

To Our Shareholders,

1-7, Yukigaya-Otsukamachi, Ota-ku, Tokyo
ALPS ALPINE CO., LTD.
Toshihiro Kuriyama
Representative Director, President & CEO

Notice of Convocation of the 89th Ordinary General Meeting of Shareholders

We are pleased to announce the 89th Ordinary General Meeting of Shareholders of ALPS ALPINE CO., LTD. (the “Company”), which will be held as indicated below.

The safety of our shareholders is our highest priority, and to prevent the spread of the novel coronavirus disease (COVID-19) you are kindly requested to exercise your voting rights in advance either in writing or by electronic means (Internet, etc.) and regardless of your health, to refrain from attending the General Meeting of Shareholders in person. Please review the Reference Document for the General Meeting of Shareholders below and exercise your voting rights no later than 5:00 p.m., Wednesday, June 22, 2022 (JST).

Yours faithfully,
Toshihiro Kuriyama
Representative Director, President & CEO

Meeting Agenda

1. **Date and Time:** Thursday, June 23, 2022, at 10:00 a.m. (JST)
(Reception scheduled to open at 9:00 a.m.)
2. **Venue:** ALPS ALPINE CO., LTD. Headquarters
the Hall on the Ground Floor
1-7, Yukigaya-Otsukamachi, Ota-ku, Tokyo
3. **Purpose of the Meeting:**
Matters to be reported:
 - 1) The Business Report, the Consolidated Financial Statements, the Audit Reports of the Consolidated Financial Statements by Accounting Auditor and the Audit and Supervisory Committee for the 89th fiscal year (from April 1, 2021 to March 31, 2022)
 - 2) The Non-Consolidated Financial Statements for the 89th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1** Approval of the Proposed Dividend of Surplus
- Proposal 2** Partial Amendments to the Articles of Incorporation
- Proposal 3** Election of Seven (7) Directors (excluding Directors who are Members of Audit and Supervisory Committee)
- Proposal 4** Election of Three (3) Directors who are Members of Audit and Supervisory Committee
- Proposal 5** Election of One (1) Alternate Director who is a Member of Audit and Supervisory Committee

4. Matters Decided upon Convocation

Please refer to “Information on Exercise of Voting Rights” presented on pages 4 and 5.

5. Regarding the Internet Disclosure

“Consolidated Statement of Changes in Equity,” “Notes to the Consolidated Financial Statements,” “Non-Consolidated Statement of Changes in Equity,” and “Notes to the Non-Consolidated Financial Statements” are posted on the Company’s website (<https://www.alpsalpine.com/e/>) under all related laws and Article 15 of the Articles of Incorporation of the Company.

The attachments hereto include only a portion of the Consolidated Financial Statements or other statements that were audited by the Audit and Supervisory Committee and the Accounting Auditor, in producing the Audit Reports. (Japanese only)

***Request to the Shareholders (please read carefully)**

The safety of our shareholders is our highest priority, and below is an overview of the measures taken by the Company to prevent the spread of COVID-19 at the General Meeting. Thank you in advance for your understanding and cooperation.

- 1) To prevent the spread of COVID-19, you are kindly requested to exercise your voting rights in the General Meeting in advance either in writing or by electronic means (Internet, etc.) and, regardless of your health, to refrain from attending the General Meeting of Shareholders in person. Please be aware that, in the same manner as before, non-shareholders, such as proxies who are not shareholders, accompanying persons and children, will not be permitted to attend the meeting.
- 2) Shareholders who attend in person will be asked to wear masks and use hand sanitizer to prevent the spread of the infection.
- 3) We will measure the body temperatures of shareholders who attend in person as they enter the venue. Anyone found to have a body temperature of 37 degrees Celsius or higher will be refused entry to the venue.
- 4) Officers of the Company and staff members at the General Meeting of Shareholders will be wearing masks.
- 5) No bottled beverages and gifts will be distributed to shareholders who attend in person this year. Also, a social gathering for shareholders will not be held.
- 6) To hold the General Meeting of Shareholders with due consideration for the safety of our shareholders, we encourage you to make use of the contact field on the Company’s website in advance to ask the questions concerning the Proposals for this General Meeting of Shareholders, voice opinions and ask questions of the Company’s management.

<https://www.alpsalpine.com/e/common/inquiry.html>

The Company plans to cover matters of great interest to shareholders at the General Meeting of Shareholders or on the website of the Company.

- 7) The Meeting will be streamed live via the Internet. While care will be taken to Video only from the back of the venue, with plans to stream images primarily of officers of the Company and slides prepared by the Company, some shareholders faces may inevitably be shown. Your understanding is appreciated. Please refer to “Information on Live Streaming via the Internet” on page 6 for details regarding live streaming.

Because the measures to prevent COVID-19 infection will be changed as appropriate according to changes in the situation after this notice of convocation is sent, shareholders are requested to visit the following website of the Company.

<https://www.alpsalpine.com/j/ir/index.html>

* For shareholders' convenience, the Company discloses the content of the Notice of Convocation via Tokyo Stock Exchange, Inc. and the Company website before sending it to shareholders.

[Information on Exercise of Voting Rights]

Please exercise your voting rights after reviewing the Reference Document for the General Meeting of Shareholders on pages 9 to 28.

You may exercise your voting rights by one of the following three methods. To avoid the novel coronavirus disease (COVID-19) infection, we strongly recommend that you exercise your voting rights in writing (via postal mail) (B) or via the Internet (C).

A: Exercise of Voting Rights via Attending the General Meeting of Shareholders:

Please hand in the enclosed “Voting Rights Exercise Form” at the reception desk at the place of the shareholders’ meeting.

In addition, please bring this Notice of Convocation of the 89th Ordinary General Meeting of Shareholders.

B: Exercise of Voting Rights in Writing (via Postal Mail):

Please indicate your approval or disapproval of each item on the agenda on the enclosed “Voting Rights Exercise Form,” and return the completed form so that it reaches us without fail by **5:00 p.m., Wednesday, June 22, 2022 (JST)**.

C: Exercise of Voting Rights via the Internet:

Please access the website designated by the Company for the exercise of voting rights (<https://evote.tr.mufg.jp/>), enter and send your approval or disapproval of each item on the agenda without fail by **5:00 p.m., Wednesday, June 22, 2022 (JST)**.

For details, please see the following page.

If you exercise your voting rights more than once both in writing (via postal mail) and via the Internet, then only the vote cast via the Internet shall be deemed valid. In addition, if you cast your vote via the Internet multiple times, then only the last vote cast shall be deemed valid. If you cast your vote via the Internet more than once, using a personal computer or smartphone, then only the last vote cast shall be deemed valid. If you attend the meeting in person, you do not need to follow the procedures for the exercise of voting rights via postal mail (sending the “Voting Rights Exercise Form”) or via the Internet.

If you are unable to attend the General Meeting of Shareholders, you may appoint another shareholder with voting rights to attend as your proxy. In this case, a document evidencing the right of representation shall be submitted.

<p>If revisions to the contents of the “Reference Document for the General Meeting of Shareholders,” the “Business Reports,” the “Non-Consolidated Financial Statements” and the “Consolidated Financial Statements” are required, the Company will publish a notification (Japanese only) on the Company’s website at the following URL: https://www.alpsalpine.com/j/ (Japanese only)</p>

[Information on Exercise of Voting Rights via the Internet]

Exercise of Voting by scanning the QR code

You can log in the website for the exercise of voting rights without entering the login ID and temporary password stated on the auxiliary form of the Voting Rights Exercise Form.

1. Please scan the QR code shown on the auxiliary form of the Voting Rights Exercise Form (on the right side).
* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. After this, please follow the instructions on the screen and enter your approval or disapproval.

Login with the QR code is only possible once.

If you wish to vote again, or exercise your voting rights without using the QR code, please see “How to enter your login ID and temporary password” below.

Exercise of Voting by entering your login ID and temporary password

Website for the exercise of voting rights: <https://evote.tr.mufg.jp/>

1. Please access the website for the exercise of voting rights
2. Please enter the login ID and temporary password stated on the Voting Rights Exercise Form and click “Login.”
3. Please register a new password and click “Submit.”
4. After this, please follow the instructions on the screen and enter your approval or disapproval.

If you have any queries about the exercise of voting rights via the Internet, please contact the help desk at the telephone number shown below.

**Help Desk, Transfer Agent Department
Mitsubishi UFJ Trust and Banking Corporation**

0120-173-027

(Toll free only within Japan; 9:00 a.m. to 9:00 p.m. (JST))

Institutional investors can use the electronic voting platform for institutional investors operated by ICJ, Inc.

Information on Live Streaming via the Internet

As noted below, the General Meeting of Shareholders will be streamed live via the Internet to enable shareholders to watch the meeting on the date it is held from home or elsewhere.

While filming in the venue on the day of the meeting will be conducted with consideration for the privacy of shareholders present and will be limited to areas around the chairman's and officers' seats, some shareholders may inevitably be shown. Your understanding is appreciated.

1. Date and Time of Live Stream

June 23, 2022 (Thursday) 10:00 a.m. (JST) through the conclusion of the General Meeting of Shareholders

Note: It is possible that live streaming may not be available due to natural disasters, the spread of the novel coronavirus (COVID-19) or for other reasons. The Company will provide information regarding the availability and status of live streaming as needed via the Company website, etc.

2. How to watch the General Meeting of Shareholders on Live Streaming

URL: <https://engagement-portal.tr.mufg.jp/>

- (i) Access the above URL (the "Engagement Portal" online site for the General Meeting of Shareholders).
- (ii) On the shareholder authentication screen (the login screen), enter your login ID and password, and after reviewing the Terms of Use, check "I agree with the Terms of Use" and then click the "Login" button. Your login ID and password are listed on the back of the Voting Rights Exercise Form included with the Convocation Notice.
- (iii) Note that you may also log in to the Engagement Portal online site for the General Meeting of Shareholders without entering your login ID and password by using a smartphone, etc. to scan the QR code printed on the back of the Voting Rights Exercise Form.

Note: The site will be available from the time the Convocation Notice arrives through June 23, 2022.

Outside of this period, while the shareholder authentication screen (the login screen) will display, you will not be able to access the page following login.

- (iv) After logged in, click on the "Same-Day Live Viewing" button, and once you have reviewed the Terms of Use for same-day live viewing, etc., check "I Agree with the Terms of Use" and click "View."

Note: The same-day live viewing page will be available from around 30 minutes prior to the start.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Points to Note Regarding Live Streaming via the Internet

- ✓ Under the Companies Act, viewing the Internet-based livestreaming is not considered attendance at the General Meeting of Shareholders. Viewers of the livestream will thus not be able to ask any questions, exercise vote on any motions or make any other statements permitted of shareholders at the General Meeting of Shareholders.
- ✓ When exercising your voting rights, please note the deadline for doing so, and exercise your rights either by mailing the Voting Rights Exercise Form, voting via the Internet as announced separately, or through the attendance on the day of the meeting of a proxy on whom you have conferred proxy authority via a letter of proxy or other means.
- ✓ Please note that viewing is limited to shareholders themselves, and that attendance by proxies, etc. is not permitted.
- ✓ Please note that problems with video and audio may occur depending on the device being used (model, performance, etc.) and the specific Internet environment (line conditions, connection speed, etc.).
- ✓ Each shareholder is responsible for telecommunication and other costs associated with viewing the livestream.
- ✓ In the event you have lost the enclosed Voting Rights Exercise Form, you can have it reissued via the contact information shown below.
- ✓ However, please note that we may be unable to accept requests for reissue of the Form depending on when your inquiry was received, such as past approximately one week prior to the date of the General Meeting of Shareholders.

Recommended Environment

The recommended environment for use of the Site is as follows.

Note that Internet Explorer cannot be used, and one of the following browsers should be used instead.

	PC		Mobile		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later	MacOS X 10.13 (High Sierra) or later	iOS 13.0 or later	iOS 12.0 or later	Android 8.0 or later
The latest versions of these browsers*	Google Chrome, Microsoft Edge(Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

* Even in the above environments, the system may not operate properly depending on communication conditions and the device being used.

Inquiries Regarding this Site

Tel. 0120-676-808 (Toll free only within Japan)

Transfer Agent Department, Mitsubishi UFJ Trust and Banking Corporation

(9:00 a.m. to 5:00 p.m. weekdays excluding Saturday, Sunday and holidays, etc., and

9:00 a.m. until the conclusion of the General Meeting of Shareholders on the day of the meeting (JST))

Reference: How to Access the “Engagement Portal” Online Site for the General Meeting of Shareholders

1 Logging in scanning the QR Code

<<(Image) Back of the enclosed Voting Rights Exercise Form>>

2 Logging in using the individual login ID and password

<<Shareholder authentication screen (login screen)>>

Please access the “Engagement Portal” online site for the General Meeting of Shareholders.

(i) Enter the login ID and password* listed on the back of the enclosed Voting Rights Exercise

Form.

(ii) Review the Terms of Use and check “I Agree with the Terms of Use.”

(iii) Click the “Login” button.

* Note that this password is different from the password used for the Voting Rights Exercise website.

(Screens shown are samples. Actual screens may differ depending on editing, etc.)

3. Portal Site (day of the General Meeting of Shareholders)

(i) Click the “Same-Day Live Viewing” button displayed on the screen after login.

Note: The same-day live viewing page will be available from around 30 minutes prior to the start.

(ii) After reviewing the Terms of Service for same-day live viewing, etc., check “I Agree with the Terms of Use” and then click “View.”

(iii) This will display the same-day live viewing page.

Reference Document for the General Meeting of Shareholders

Proposal 1 Approval of the Proposed Dividend of Surplus

With regard to appropriation of surplus in the current fiscal year, by taking into consideration the performance trends and financial conditions in accordance with the basic policy on shareholder returns, the Company would like to propose year-end dividends as described below.

Matters concerning year-end dividends

(1) Type of dividend

Dividends shall be paid in cash.

(2) Allocation and the total amount of dividends

The Company proposes to pay a dividend of 10 yen per share of the Company's common stock. Please note that, if approved, the total amount of dividends will be 2,072,053,740 yen. An interim dividend of 10 yen per share has already been paid, so this would result in a total annual dividend of 20 yen per share.

(3) Effective date of the dividend payment from surplus

Friday, June 24, 2022

Reference:

1. Basic policy on shareholder returns

The Company decides distributions of earnings generated by its business activities based on the consolidated performance of the electronic components and automotive infotainment segments, with a balance among (i) returning profits to shareholders, (ii) research and development and capital investment for future business expansion and improvements in competitiveness, and (iii) retained earnings.

2. Acquisition of treasury shares

To enhance shareholder returns and improve capital efficiency by comprehensively taking into account growth investments, dividend levels, cash on hand, stock price levels and other factors, the Board of Directors has resolved to conduct an acquisition of treasury shares from May 2, 2022 to June 17, 2022. A maximum of 2.5 million shares are to be acquired at a maximum share acquisition price of ¥2.5 billion via purchase of shares on the auction market of Tokyo Stock Exchange, Inc.

With this acquisition of treasury shares and the implementation of the dividend of retained earnings resolved at this Annual General Meeting of Shareholders, the three-year cumulative total return ratio from fiscal 2019 to fiscal 2021 will be 133%.

Proposal 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

The Company proposes to amend its Articles of Incorporation as follows, as the revised provisions provided for in the proviso to Article 1 of the Supplementary Provision to the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022, and the system for electronic provision of informational materials for the General Meeting of Shareholders will be introduced.

- (1) A new Paragraph 1 of the proposed amended Article 15 (Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format) shall be established, as the Articles of Incorporation will be required to stipulate that the Company shall put in place measures for electronic provision of information that constitutes the content of reference document, etc. for the General Meeting of Shareholders.
- (2) Of the measures for electronic provision of information that constitutes the content of reference document, etc. for the General Meeting of Shareholders, a new Paragraph 2 of the proposed amended Article 15 (Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format) shall be established to allow the Company to limit the scope of matters to be included in paper-based documents delivered to shareholders who have requested delivery of paper-based documents to the scope stipulated by the applicable Ordinance of the Ministry of Justice.
- (3) The Company proposes to delete Article 15 (Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, etc.) of the current Articles of Incorporation as it will no longer be required once the system of electronic provision of materials for the General Meeting of Shareholders is introduced.
- (4) A supplementary provision will be established regarding the effectiveness of provisions to be established and deleted as noted above. Note that this supplementary provision shall be deleted after the expiration date.

2. Details of amendments

The details are as follows:

(Underlined text indicates amended sections.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="236 1267 786 1379"><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="252 1391 786 1697"><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference document for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p data-bbox="416 1709 639 1742">(Newly established)</p>	<p data-bbox="1031 1267 1134 1290">(Deleted)</p> <p data-bbox="810 1715 1353 1798"><u>Article 15. (Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="818 1809 1361 1975"><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference document for the general meeting of shareholders, etc. in electronic format.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company shall not require that all or some of those items designated by the Ministry of Justice Order be listed in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>(Supplementary Provisions)</p> <p><u>Article 1. (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. The deletion of Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, Etc.) and the establishment of a new Article 15 of the amended Articles of Incorporation (Provision of Informational Materials for the General Meeting of Shareholders in Electronic Format) shall take effect as of September 1, 2022.</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Document for the General Meeting of Shareholders, etc.) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from September 1, 2022.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 3 Election of Seven (7) Directors (excluding Directors who are Members of Audit and Supervisory Committee)

The terms of office of all seven (7) current Directors (excluding Directors who are Members of Audit and Supervisory Committee) will expire at the close of this General Meeting of Shareholders, in accordance with Article 21 of the Articles of Incorporation.

Accordingly, the Company proposes the election of seven (7) Directors, including two (2) Outside Directors.

The candidates for Directors (excluding Directors who are Members of Audit and Supervisory Committee) are as follows. In addition, the Board of Directors of the Company determines each candidate in accordance with the “ALPS ALPINE CO., LTD. Criteria for Election of Directors” described on pages 29 to 30 after receiving the opinion and advice of the Nomination Advisory Committee. In our assessment, each of the candidates meets these criteria and has the appropriate qualifications for Director of the Company. Please refer to page 20 for the opinions of Audit and Supervisory Committee regarding this proposal.

The candidates for Directors (excluding Directors who are Members of Audit and Supervisory Committee) are as follows.

No.	Name		Current title and position in the Company	Attendance at meetings of the Board of Directors
1	Toshihiro Kuriyama	Re-nominated	Representative Director, President & CEO	100% (13/13)
2	Takashi Kimoto	Re-nominated	Director, Executive Vice President, Automotive Business and Procurement	100% (13/13)
3	Tetsuhiro Saeki	Re-nominated	Director, Senior Vice President, CMO and CDO	100% (13/13)
4	Hideo Izumi	Newly-nominated	Vice President, Head of Device Business	-
5	Satoshi Kodaira	Newly-nominated	Vice President, Head of Administration, CFO	-
6	Naofumi Fujie	Re-nominated Outside Independent	Outside Director	100% (13/13)
7	Noriko Oki	Re-nominated Outside Independent	Outside Director	100% (13/13)

Note: The attendance of each Director candidate at meetings of the Board of Directors reflects attendance in fiscal 2021.

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated 1	Toshihiro Kuriyama (April 25, 1957)	June 2004 Director at ALPS ELECTRIC CO., LTD. (Currently ALPS ALPINE CO., LTD.) Apr. 2007 Director and General Manager, Business Development Headquarters Apr. 2009 Director and General Manager, Engineering Headquarters and Quality Management Executive Oct. 2009 Director, Officer in Charge of Component Products Business, MMP Division June 2011 Managing Director Apr. 2012 Managing Director and General Manager, Engineering Headquarters June 2012 President, Chairman of the Board of Director Jan. 2019 Representative Director, President & CEO, ALPS COO June 2019 Representative Director, President & CEO, ALPS COO Apr. 2020 Representative Director, President & CEO (incumbent)	48,880
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Toshihiro Kuriyama has a wealth of business experience including having been involved for many years in technology and development as well as the operations of the Components Products Business at the Company. In addition, as Representative Director of the Company since 2012, Mr. Kuriyama has exercised leadership including contributing to further reinforcement of the Company's business and improving profitability. In light of such experience and track record, he has participated in the Company's management decisions as a person with a core responsibility for supervision of management. Accordingly, the Company has determined that Mr. Kuriyama will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Kuriyama as a candidate for reelection as a Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated 2	Takashi Kimoto (October 1, 1958)	<p>June 2008 Director, ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Apr. 2009 Director and General Manager, Automotive Division</p> <p>Apr. 2010 Director and European and American Business Executive</p> <p>Apr. 2012 Director and General Manager, Sales & Marketing Headquarters</p> <p>June 2012 Managing Director</p> <p>June 2016 Senior Managing Director</p> <p>Jan. 2019 Director, Executive Vice President and CSO, ALPS-Sales & Marketing</p> <p>Apr. 2019 Director, Executive Vice President and CSO, ALPS-Electronic Components Sales & Marketing</p> <p>Apr. 2020 Director, Executive Vice President and CSO, Automotive Sales & Marketing</p> <p>Apr. 2021 Director, Executive Vice President and CSO</p> <p>May 2022 Director, Executive Vice President, Automotive Business and Procurement (incumbent)</p>	42,732
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Takashi Kimoto has served for many years in sales operations at the Company in Japan and overseas and has a wealth of business experience including the management of the Automotive Division. In addition, as Director and Executive Vice President of the Company, Mr. Kimoto is currently exercising leadership including the formulation and execution of in-vehicle businesses and materials control strategies globally. He has utilized his experience and insights, participating in the Company's management decisions as a person who is well versed in the Company's business, sales and materials. Accordingly, the Company has determined that Mr. Kimoto will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Kimoto as a candidate for reelection as a Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated 3	Tetsuhiro Saeki (June 30, 1959)	June 2016 Director, ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.) Officer in Charge of Information Systems, Deputy General Manager, Sales & Marketing Headquarters	14,537
		Jan. 2019 Vice President, Officer in charge of Information Systems, Deputy General Manager, ALPS-Sales & Marketing (of ALPS ALPINE CO., LTD.)	
		Apr. 2019 Vice President, Officer in charge of Information Systems, Deputy General Manager, ALPS-Electronic Components Sales & Marketing	
		June 2019 Senior Vice President, CMO, Information Systems, ALPS Production, ALPS-Components Production	
		Apr. 2020 Senior Vice President, CMO, Information Systems and Production	
		June 2020 Director, Senior Vice President, CMO, Information Systems and Production	
		May 2022 Director, Senior Vice President, CMO, CDO (incumbent)	
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Tetsuhiro Saeki has served for many years in production, sales and information systems businesses of the Company and has a wealth of business experienced, particularly in the production and digital areas. Mr. Saeki has contributed to the Company's management since 2016, and he is currently exercising leadership, as Director, Senior Vice President, CMO in charge of production and CDO in charge of digital, in integrating production and information systems and in advancing DX. He has utilized his experience and insights, participating in the Company's management decisions as a person who is well versed in the Company's production and digital areas. Accordingly, the Company has determined that Mr. Saeki will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Saeki as a candidate for reelection as a Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Newly-nominated 4	Hideo Izumi (June 25, 1964)	April 1990 Secended to ALPS ELECTRIC EUROPA GmbH	7,700
		June 2018 Director, ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.), Head of New Automotive Business and Deputy General Manager, Engineering Headquarters	
		Jan. 2019 Vice President, Head of ALPS-New Automotive Business and Deputy General Manager, ALPS-Engineering	
		Apr. 2020 Vice President, Head of New Automotive Business, Deputy General Manager, Engineering Headquarters	
		June 2020 Vice President, Head of Device Business and Deputy General Manager, Engineering Headquarters	
		Apr. 2021 Vice President, Head of Device Business (incumbent)	
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Hideo Izumi has served at ALPS ELECTRIC EUROPA GmbH and in charge of engineering at major business divisions, then as Director at ALPS ELECTRIC CO., LTD. since 2018. As Vice President and Head of Device Business, he is currently advancing the Company's research and development as well as the Device Business, utilizing his experience and insights, and participating in the Company's management decisions as a person who is well versed in the Company's technology. Accordingly, the Company has determined that Mr. Izumi will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Izumi as a new candidate for Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Newly-nominated 5	Satoshi Kodaira (March 21, 1963)	<p>June 2019 Vice President, ALPS ALPINE CO., LTD., Quality Management Executive, General Manager, ALPINE-Quality Management 1 and General Manager, ALPINE-Quality Management 2</p> <p>Apr. 2020 Vice President, Quality Management Executive and General Manager, Quality Management Headquarters</p> <p>June 2021 Vice President, Head of Administration, CFO and General Manager, Administration Headquarters</p> <p>May 2022 Vice President, Head of Administration, CFO (incumbent)</p>	9,200
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Satoshi Kodaira has served as Quality Management Executive of major business divisions. As Vice President, Head of Administration, CFO, he is currently responsible for the Company's overall administration divisions and participates in the Company's management decisions as a person who is well versed in the Company's administration divisions. Accordingly, the Company has determined that Mr. Kodaira will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Kodaira as a new candidate for Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated	Naofumi Fujie (August 20, 1953)	June 2005 Managing Officer, Aisin Seiki Co., Ltd. (currently AISIN CORPORATION)	0
		June 2008 Senior Managing Director	
		June 2012 Director, Senior Managing Officer	
		June 2014 Representative Director, Executive Vice President (resigned in June 2018)	
		June 2020 Outside Director of the Company (incumbent)	
Outside Independent 6	<p data-bbox="371 607 1390 674">[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee) and expected roles]</p> <p data-bbox="371 689 1414 1052">Mr. Naofumi Fujie has been active in a broad range of areas in the automotive industry and has deep insights into in-vehicle businesses as well as rich management experience at Aisin Seiki Co., Ltd. (currently AISIN CORPORATION). As an Outside Director, he is expected to supervise the Company's overall management by providing beneficial opinions and frank comments at the Board of Directors, etc. His election will lead to improved soundness and transparency of the Company's management decisions. Accordingly, the Company has determined that Mr. Fujie will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Fujie as a candidate for reelection as an Outside Director.</p>		

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated	Noriko Oki (May 25, 1958)	Dec. 2001 Managing Director, Morgan Stanley Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	0
		Oct. 2004 Senior Advisor, Investment Banking Division (resigned in June 2018)	
		June 2020 Outside Director of the Company (incumbent)	
Outside Independent		[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee) and expected roles]	
7		Ms. Noriko Oki has been working in the financial industry for many years, and has a high degree of insight in the objective analysis of companies based on her wealth of experience as a securities analyst. As an Outside Director, she is expected to supervise the Company's overall management by providing beneficial opinions at the Board of Directors, etc. Her election will lead to improved soundness and transparency of the Company's management decisions. Accordingly, the Company has determined that Ms. Oki will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Ms. Oki as a candidate for reelection as an Outside Director.	

- Notes:
- There is no special interest between any of the candidates and the Company.
 - The terms of office as Outside Directors of the Company will have been approximately two (2) years for Mr. Naofumi Fujie and Ms. Noriko Oki as Outside Directors of the Company will have been two (2) years at the conclusion of this General Meeting of Shareholders.
 - Mr. Naofumi Fujie and Ms. Noriko Oki are candidates for Outside Director who satisfy the criteria set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act as well as the Company's own criteria on independence. The Company has registered them as independent officers with the Tokyo Stock Exchange.
 - There is a transactional relationship between Aisin Seiki Co., Ltd. (currently AISIN CORPORATION), with which Mr. Naofumi Fujie was affiliated as indicated in his biography, and the Company. However, for both companies, the amount of the transaction is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect his independence as an Outside Director.
 - There are no transactions such as financial transaction history between Mitsubishi UFJ Morgan Stanley Securities Co. Ltd., with which Ms. Noriko Oki was affiliated as indicated in her biography, and the Company, and this is not of an importance that would affect her independence as Outside Director.
 - Note that while Ms. Noriko Oki has not been involved with corporate management other than as an Outside Director, as mentioned above, Ms. Oki has professional insights gained as a securities analyst, and the Company has determined that Ms. Oki is able to use the professional insights to properly perform duties as an Outside Director of the Company.
 - The Company has entered into limited liability agreements with Mr. Naofumi Fujie and Ms. Noriko Oki that limit liability for damage specified in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act and Article 29, Paragraph 2 of the Articles of Incorporation of the Company. If Proposal 3 is approved as proposed, the Company plans to maintain those agreements. The maximum amount of liability under these agreements is the minimum liability amount

stipulated by laws and regulations.

8. The Company has entered into company indemnification contracts with all Directors as set forth in Article 430-2, Paragraph 1 of the Companies Act, which enable the Company to compensate Directors for expenses as set forth in Item 1 and losses as set forth in Item 2 of said Paragraph 1 within the scope set forth in applicable laws and regulations. However, in the event the Company pursues liability against an officer, defense costs, etc. incurred by the officer shall not be covered by said indemnity, a measure put in place to ensure that the appropriateness of said officer's execution of duties is not impaired. Note that if Proposal 3 is approved as proposed, said contracts shall be maintained with each candidate.
9. The Company has entered into a directors and officers liability insurance policy (hereinafter "D&O insurance") as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance will cover the insureds' liability for compensation for damages and lawsuit expenses, etc., arising from claims for damages related to the insureds' execution of duties as an officer, which the insureds undertake. All Directors are insureds, and if Proposal 3 is approved as proposed, the candidates will become insureds of the D&O insurance. The term of the D&O insurance is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

■ Opinion of Audit and Supervisory Committee

The Audit and Supervisory Committee has confirmed the election and compensation of the Company's Directors (excluding Directors who are Members of the Audit and Supervisory Committee; hereinafter the same shall apply) including the discussion of each advisory committee for nominations and remuneration. For the election of Directors, the Audit and Supervisory Committee has determined that the procedures for such decision were appropriate and that no particular comments were required. It also confirmed that the candidates for Directors are appropriate in light of each candidate's execution of duties and performance in the fiscal year under review, their comments at important meetings such as the Board of Directors and their career history. In addition, for Director remuneration, the Audit and Supervisory Committee has confirmed matters including the remuneration scale and the method for calculating specific amounts of remuneration, and determined that the procedures for such decision were appropriate, that no particular comments were required, and that the details of remuneration, etc. are appropriate.

Proposal 4 Election of Three (3) Directors who are Members of the Audit and Supervisory Committee

Out of the six (6) current Directors who are Members of Audit and Supervisory Committee, the terms of office of four (4) current Directors who are Members of Audit and Supervisory Committee, Mr. Toshinori Kobayashi, Mr. Takashi Iida, Mr. Kazuya Nakaya, and Ms. Yoko Toyoshi, with the exception of Mr. Yoji Kawarada and Ms. Yuko Gomi, will expire in accordance with Article 21 of the Articles of Incorporation.

Accordingly, the Company proposes the election of three (3) Directors who are Members of Audit and Supervisory Committee.

The candidates for Directors who are Members of Audit and Supervisory Committee are as follows. In addition, the Board of Directors of the Company determines each candidate in accordance with the “ALPS ALPINE CO., LTD. Criteria for Election of Directors” described on pages 29 to 30 after receiving the opinion and advice of the Nomination Advisory Committee. In our assessment, each of the candidates meets these criteria and has the appropriate qualifications for Director of the Company.

In addition, prior agreement of the Audit and Supervisory Committee has been obtained regarding the submission of this proposal.

No.	Name		Current title and position in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
1	Yasuo Sasao	Newly-nominated	Director, Senior Vice President and CTO	100% (13/13)	-
2	Kazuya Nakaya	Re-nominated Outside Independent	Director Member of Audit and Supervisory Committee	100% (13/13)	100% (14/14)
3	Yoko Toyoshi	Re-nominated Outside Independent	Director Member of Audit and Supervisory Committee	100% (13/13)	100% (14/14)

Note: The attendance of each Director candidate at meetings of the Board of Directors and the Audit and Supervisory Committee reflects attendance in fiscal 2021.

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Newly-nominated 1	Yasuo Sasao (February 10, 1959)	<p>June 2010 Director, ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Apr. 2012 Director, General Manager, Component, Engineering Headquarters</p> <p>Apr. 2013 Director, Officer in charge of Component Business and Deputy General Manager, Engineering Headquarters</p> <p>June 2014 Director, Officer in charge of Component Business and General Manager, Engineering Headquarters</p> <p>June 2015 Managing Director</p> <p>June 2018 Managing Director, Officer in charge of New Component Business and General Manager, Engineering Headquarters</p> <p>Jan. 2019 Senior Vice President, CTO, ALPS New-Components and ALPS-Engineering (of ALPS ALPINE CO., LTD.)</p> <p>June 2019 Director, Senior Vice President, CTO, ALPS-New Business and ALPS-Engineering</p> <p>Apr. 2020 Director, Senior Vice President, CTO, Engineering (incumbent)</p> <p>May 2022 Director, Senior Vice President and CTO (incumbent)</p>	25,900
<p>[Reasons for nomination as candidate for Director who is a Member of Audit and Supervisory Committee]</p> <p>Mr. Yasuo Sasao is currently integrating the technology division based on his wealth of business experience as Senior Vice President of the Company. He has contributed greatly to strengthening of the technology and development division, while participating in management as a Director of the Company since 2010. His participation in the management of the Company as a person who is well versed in the Company's business will lead to ensuring effective audits, ensuring the Company's sound and appropriate management decisions and improving transparency. Accordingly, the Company has determined that Mr. Sasao will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Sasao as a new candidate for Director who is a Member of the Audit and Supervisory Committee.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated Outside 2	Kazuya Nakaya (September. 14, 1956)	June 2006 Director and General Manager, Device Industry Business Group, Panasonic Shikoku Electronics Co., Ltd. (currently PHC Corporation)	0
		June 2008 Representative Director, Managing Director in charge of Device Business	
		June 2009 Representative Director, Managing Director in charge of Healthcare Business and Business Development	
		June 2012 Senior Managing Officer, Healthcare Company, Panasonic Corporation Representative Director, Senior Managing Officer in charge of Corporate Planning, Public Relations and Company-wide Operations, Panasonic Healthcare Co., Ltd. (currently PHC Corporation)	
		Apr. 2014 Representative Director, Senior Managing Officer, Chief Technology Officer (resigned in September 2015)	
		Oct. 2015 Advisor, Healthcare Business Division, KONICA MINOLTA, INC. (resigned in June 2018)	
		June 2016 Outside Director Member of the Board, Sharp Corporation (resigned in June 2017)	
		June 2018 Outside Director Member of Audit and Supervisory Committee of the Company (Alps Electric) (incumbent)	
<p>[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee and expected roles, etc.]</p> <p>Mr. Kazuya Nakaya has been involved in the technology development business for many years, and has specialist knowledge and experience accumulated as an experienced business practitioner. As an Outside Director, he is expected to supervise the Company's overall management by providing beneficial opinions at the Board of Directors, etc. In addition, as a Member of the Audit and Supervisory Committee he is expected to provide comments and recommendations on the overall activities of the Audit and Supervisory Committee including audit operations. His election will lead to ensuring effective audits, ensuring the Company's sound and appropriate management decisions and improving transparency. Accordingly, the Company has determined that Mr. Nakaya will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Nakaya as a candidate for reelection as an Outside Director who is a Member of the Audit and Supervisory Committee.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated Outside 3	Yoko Toyoshi (May 20, 1958)	July 2008 Appointed as Partner at Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC).	0
		July 2013 Certified Public Accountants and Audit Oversight Board, Financial Services Agency Appointed Chief Certified Public Accountant Audit Inspector (term of office expired June 2016)	
		July 2016 Partner, Deloitte Touche Tohmatsu LLC (resign in June 2018)	
		June 2018 Outside Director Member of Audit and Supervisory Committee of the Company (Alps Electric) (incumbent)	
		Mar. 2020 Outside Director Audit & Supervisory Board Member, KOKUYO Co., Ltd. (incumbent)	
		Mar. 2021 Outside Director Audit & Supervisory Committee Member, Mabuchi Motor Co., Ltd. (incumbent)	
		(Status on major concurrent holding of positions)	
		Outside Director Audit & Supervisory Board Member, KOKUYO Co., Ltd.	
		Outside Director Audit & Supervisory Committee Member, Mabuchi Motor Co., Ltd.	
[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee and expected roles, etc.]			
<p>Ms. Yoko Toyoshi has specialist knowledge, experience, and broad-ranging knowhow accumulated through many years of accounting audit experience working as a certified public accountant at accounting firms. As an Outside Director, she is expected to supervise the Company's overall management by providing beneficial opinions at the Board of Directors, etc. In addition, as a Member of the Audit and Supervisory Committee, she is expected to provide comments and recommendations on the overall activities of the Audit and Supervisory Committee including audit operations. Her election will lead to ensuring effective audits, ensuring the Company's sound and appropriate management decisions and improving transparency. Accordingly, the Company has determined that Ms. Toyoshi will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Ms. Toyoshi as a candidate for reelection as an Outside Director who is a Member of the Audit and Supervisory Committee.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Kazuya Nakaya and Ms. Yuko Toyoshi are candidates for Outside Director who satisfy the criteria set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act as well as the Company's own criteria on independence. The Company has registered them as independent officers with the Tokyo Stock Exchange.
 3. The terms of office for Mr. Kazuya Nakaya and Ms. Yuko Toyoshi as Outside Directors of the Company will have been approximately four (4) years at the

conclusion of this General Meeting of Shareholders.

4. There is a transactional relationship between PHC Corporation, Panasonic Corporation and KONICA MINOLTA INC., with which Mr. Kazuya Nakaya was affiliated as indicated in his biography, and the Company. However, for all of these companies, the amount of the transaction is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect his independence as an Outside Director. Furthermore, there is a transactional relationship between Sharp Corporation and the Company, however, Mr. Nakaya was not a business executor of that company, and it is therefore not of an importance that would affect his independence as an Outside Director.
5. There are no accounting audit service provision or supply transactions between KPMG AZSA LLC, Deloitte Touche Tohmatsu LLC, and KOKUYO Co., Ltd., with which Ms. Yoko Toyoshi was affiliated as indicated in her biography, and the Company. Moreover, although there is a transactional relationship between Mabuchi Motor Co., Ltd. and the Company, for both companies the transaction amount is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect her independence as an Outside Director.
6. The Company has entered into limited liability agreements with Mr. Kazuya Nakaya and Ms. Yoko Toyoshi that limit liability for damage specified in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act, and Article 29 of the Articles of Incorporation of the Company. If Proposal 4 is approved as proposed, the Company plans to maintain those agreements. The maximum amount of liability under these agreements is the minimum liability amount stipulated by laws and regulations.
If Proposal 4 is approved as proposed, the Company plans to enter into an agreement with Mr. Yasuo Sasao to the same effect as the above agreement.
7. The Company has entered into company indemnification contracts with all Directors as set forth in Article 430-2, Paragraph 1 of the Companies Act, which enable the Company to compensate Directors for expenses as set forth in Item 1 and losses as set forth in Item 2 of said Paragraph 1 within the scope set forth in applicable laws and regulations. However, in the event the Company pursues liability against an officer, defense costs, etc. incurred by the officer shall not be covered by said indemnity, a measure put in place to ensure that the appropriateness of said officer's execution of duties is not impaired. Note that if Proposal 4 is approved as proposed, said contracts shall be maintained with each candidate.
8. The Company has entered into a directors and officers liability insurance policy (hereinafter "D&O insurance") as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance will cover the insureds' liability for compensation for damages and lawsuit expenses, etc., arising from claims for damages related to the insureds' execution of duties as an officer, which the insureds undertake. If Proposal 4 is approved as proposed, each candidate will continue to be insured under said insurance policy.
The term of the D&O insurance is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

(Reference) Board of Directors composition and skill matrix in the case where
Proposals 3 and 4 are approved

			Notable areas of expertise and experience									
			Corporate management	Technology and R&D	Manufacturing and quality	Sales and marketing	Accounting and finance	Legal affairs and risk management	IT	ESG	Overseas work experience	
Toshihiro Kuriyama	Representative Director President	Inside	•	•							•	
Takashi Kimoto	Director Executive Vice President	Inside				•						•
Tetsuhiro Saeki	Director Senior Vice President	Inside	•*		•	•				•	•	•
Hideo Izumi	Director Senior Vice President	Inside		•						•		•
Satoshi Kodaira	Director Senior Vice President	Inside			•		•	•			•	
Naofumi Fujie	Director	Outside Independent	•	•								
Noriko Oki	Director	Outside Independent					•					
Yasuo Sasao	Director Member of Audit and Supervisory Committee	Inside		•		•				•		•
Yoji Kawarada	Director Member of Audit and Supervisory Committee	Inside	•*		•						•	•
Kazuya Nakaya	Director Member of Audit and Supervisory Committee	Outside Independent	•	•								
Yoko Toyoshi	Director Member of Audit and Supervisory Committee	Outside Independent					•	•			•	
Yuko Gomi	Director Member of Audit and Supervisory Committee	Outside Independent						•			•	

Note: The asterisk in the “Corporate management” column indicates that the candidate has experience serving as President of a Group company.

ESG indicates persons with knowledge about energy conservation, environmental issues, human rights, human resources development or governance.

Proposal 5 Election of One (1) Alternate Director who is a Member of Audit and Supervisory Committee

In preparation for a shortage in the number of Directors who are Members of Audit and Supervisory Committee as stipulated by law, the Company proposes to elect one (1) alternate Director who is a Member of Audit and Supervisory Committee to fill the vacancy left by an Outside Director who is a Member of Audit and Supervisory Committee.

Note that the validity of the election of Mr. Taro Yokoyama can be nullified by resolution of the Board of Directors upon agreement of Audit and Supervisory Committee, limited to prior to his taking office.

In addition, prior agreement of the Audit and Supervisory Committee has been obtained regarding the submission of this proposal.

The candidate for alternate Director who is a Member of Audit and Supervisory Committee is as follows.

	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
	Taro Yokoyama (March. 28, 1984)	Jan. 2012 Registered as an attorney Joined Kowa Law Office Dec. 2012 Joined Tokyo FAIRWAY Law Office Apr. 2014 Appointed lecturer at Chuo University Graduate School of Law Aug. 2015 Joined Tsuchiya Law Office	0
Newly-nominated	[Reasons for nomination as a candidate for alternate Outside Director who is a Member of Audit and Supervisory Committee and expected roles, etc.]		
Outside	Based on Mr. Taro Yokoyama's high level of expertise in the legal field as an attorney at law, he is expected to make appropriate recommendations from the standpoint of the validity and suitability of the Company's decision-making regarding the execution of business. His election will lead to ensuring effective audits, ensuring the Company's sound and appropriate management decisions and improving transparency. Accordingly, the Company has determined that Mr. Yokoyama will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Yokoyama as a new candidate for alternate Outside Director who is a Member of the Audit and Supervisory Committee.		

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Mr. Taro Yokoyama has not been directly involved in corporate management in the past; however, as explained above he has high level expert knowledge in the legal field as an attorney at law, and the Company has determined that he is able to use his professional knowledge to properly perform duties as an Outside Director who is a Member of Audit and Supervisory Committee.
 3. Mr. Taro Yokoyama is a candidate for alternate Director who is a Member of Audit and Supervisory Committee that satisfies the criteria set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act as well as the Company's own criteria on independence. If Proposal 5 is approved as proposed and Mr. Yokoyama is appointed as a Director who is a Member of Audit and Supervisory Committee, the Company plans to register him as an independent officer with the Tokyo Stock Exchange.
 4. If Proposal 5 is approved as proposed and Mr. Taro Yokoyama is appointed as a Director who is a Member of Audit and Supervisory Committee, the

Company plans to enter into a limited liability agreement with Mr. Yokoyama that limits liability for damage specified in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act and Article 29, Paragraph 2 of the Articles of Incorporation of the Company. The maximum amount of liability under said agreement is the minimum liability amount stipulated by laws and regulations.

5. The Company has entered into company indemnification contracts with all Directors as set forth in Article 430-2, Paragraph 1 of the Companies Act, which enable the Company to compensate Directors for expenses as set forth in Item 1 and losses as set forth in Item 2 of said Paragraph 1 within the scope set forth in applicable laws and regulations. However, to the extent the Company defines liability for officers, defense costs, etc. incurred by the officer shall not be covered by said indemnity, a measure put in place to ensure that the appropriateness of said officer's execution of duties is not impaired. If Proposal 5 is approved as proposed and Mr. Taro Yokoyama is appointed as a Director who is a Member of Audit and Supervisory Committee, the Company plans to enter into said contract with Mr. Yokoyama.
6. The Company has entered into a directors and officers liability insurance policy (hereinafter "D&O insurance") as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance will cover the insureds' liability for compensation for damages and lawsuit expenses, etc., arising from claims for damages related to the insureds' execution of duties as an officer, which the insureds undertake. If Proposal 5 is approved as proposed and Mr. Taro Yokoyama is appointed as a Director who is a Member of Audit and Supervisory Committee, Mr. Yokoyama will be insured under said insurance policy. The term of the D&O insurance is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

(Reference) ALPS ALPINE CO., LTD. Criteria for Election of Directors

<Provisions Common to Inside and Outside Directors>

1. The candidate has objective determination capabilities regarding management and has outstanding managerial judgment capabilities, foresight, and discernment.
2. The candidate has a strong respect for the law.
3. The candidate has an outstanding reputation and character, and a strong sense of morals.
4. The candidate is free of any health constraints that would impede the performance of duties.

<Provisions Relating to Outside Directors>

1. The candidate has practical experience as a corporate manager or has experience and broad-ranging knowledge in specialized fields necessary for performing management supervisory functions.
2. The candidate is able to secure adequate time to perform duties as a Director.
3. The candidate satisfies the independence conditions concerning an independent Outside Director in light of the Independence Criteria set forth below.

<Outside Director Independence Criteria>

In the case where an Outside Director of the Company does not fall under any of the following criteria, the Company shall determine that the Director is independent and shall consider the Director to be an independent Outside Director.

1. The Director was previously employed by the Company or its consolidated subsidiary (the "Company Group") (see note 1).
2. The Director is a major shareholder of the Company (see note 2).
3. The Director is engaged in the execution of business for a major business partner (see note 3) of the Company Group or engaged in the execution of business for a major lender (see note 4) of the Company Group.
4. The Director is a certified public accountant affiliated with an accounting firm that is an accounting auditor of the Company Group.
5. The Director is a specialist such as a consultant, attorney, judicial scrivener, tax accountant, or patent attorney who receives large amounts of money (see note 5) or other property from the Company Group.
6. The Director has received large amounts of donations from the Company Group (see note 6).
7. The Director is engaged in the execution of business for another company that has a reciprocal employment relationship of an Outside Director (see note 7).
8. The Director has a close relative (see note 8) who falls under any of 1 to 7 above.
9. The Director fell under any of 2 to 8 above within the past three years.
10. Notwithstanding the preceding items, the Company determines that there are special circumstances that give rise to a special relationship with the Company.

Note 1: A person who is currently an executive Director or in a similar position or an employee (a "Person Engaged in the Execution of Business") or a Person Engaged in the Execution of Business who has ever been employed by the Company Group in the past.

Note 2: A major shareholder is a shareholder who holds 5% or more of the Company's voting rights in his or her own name or in the name of a nominee at the end of the Company's most recent business year. In the case where a major shareholder is a corporation, association, or other organization, a Person Engaged in the Execution of Business affiliated with such organization.

Note 3: A major business partner is a buyer or a supplier of the Company Group in the case where the annual transaction amount exceeds 2% of the Company's or the other party's consolidated net sales in the most recent business year.

Note 4: A major lender is a financial institution from which the Company Group has

borrowed money in the case where the balance of loans outstanding exceeds 2% of the Company's consolidated total assets or the financial institution's consolidated total assets at the end of the most recent business year.

Note 5: A large amount means the following according to the participation in the provision of services by the specialist.

- (1) In the case where the relevant specialist provides services to the Company Group as an individual, consideration received from the Company Group (excluding Director compensation) in excess of 10 million yen annually constitutes a large amount.
- (2) In the case where the relevant specialist is affiliated with a corporation, association, or other organization that provides services to the Company Group, when the total amount of consideration received by that organization from the Company Group exceeds 2% of that organization's annual income, this constitutes a large amount; provided, however, that even if the amount of consideration does not exceed 2%, if the amount received by the organization as consideration for the provision of services in which the relevant specialist is directly involved exceeds 10 million yen annually, this constitutes a large amount.

Note 6: A person who receives donations in excess of 10 million yen annually from the Company Group (in the case of a corporation, association, or other organization, a person affiliated with such organization who is directly involved in research or other activities relating to those donations).

Note 7: The situation where a Person Engaged in the Execution of Business for the Company Group who is an Outside Director of another company and a Person Engaged in the Execution of Business for that other company is an Outside Director of the Company.

Note 8: A close relative means a spouse or a relative within two degrees of consanguinity.

(Reference) The Corporate Governance Policy of ALPS ALPINE CO., LTD.

The Company, in addition to fulfilling its responsibilities to stakeholders, including shareholders, customers, employees, and the local community, implements effective corporate governance with the objectives of sustainable growth and medium- to long-term improvement in the corporate value of the Company.

This Policy has been prescribed by the Board of Directors, which shall conduct ongoing and regular revisions, and efforts shall be made to enhance and evolve corporate governance for the improvement of corporate value.

Chapter I General Provisions

(Basic Views on Corporate Governance)

The Group defines corporate governance as the “establishment and operation of frameworks for realizing efficient and appropriate decision-making and execution of business affairs by senior management, prompt reporting of outcomes to stakeholders, and sound, efficient and transparent business administration, for the purpose of heightening corporate value.” Its basic approach, placing importance on maximizing benefits for shareholders and all other stakeholders, is to maximize corporate value and deliver benefits directly or indirectly to stakeholders in a balanced way, satisfying their respective interests.

Chapter II Securing the Rights and Equal Treatment of Shareholders

Seeking sustainable growth and the creation of medium- to long-term corporate value, the Company has developed its philosophy of “ALPS ALPINE creates new value that satisfies stakeholders and is friendly to the Earth” and its five statements of the ALPS ALPINE Business Approach to realize this philosophy and pursue integrated efforts of business activities and CSR activities. At the same time, the Company creates an environment to secure substantial rights of all shareholders, for example by providing appropriate information through various communication efforts, so that they can exercise their rights smoothly.

1. General Meetings of Shareholders

Based on the recognition that General Meetings of Shareholders are an opportunity for constructive dialogue with shareholders, the Company positions General Meetings of Shareholders as its highest decision-making body and thinks that intentions of all shareholders must be reflected appropriately in the meetings. In order to support the activation of General Meetings of Shareholders and the smooth exercise of voting rights, the Company has implemented various efforts to improve the environment relating to the exercise of shareholders rights. These efforts have been published in the “Corporate Governance Report” on the Company’s website, etc.

In addition, the Company confirms the intentions of all shareholders, analyzes factors of approval and disapproval after the close of General Meetings of Shareholders based on the disclosed voting results of institutional investors and discusses those factors at the Board of Directors meeting to reflect the intentions in subsequent dialogues. The result of approval or disapproval is disclosed in the Extraordinary Report and on the Company’s website.

2. Securing the Equal Treatment of Shareholders

The Company protects shareholder rights and encourages the exercise of the rights, while making efforts to secure effective equality for all shareholders.

For rights granted to minority shareholders under the Companies Act including the right to seek an injunction against illegal activities or the right to file a shareholder lawsuit, the Company has established a method of exercising shareholder rights in the rules for handling shares and built the structure that ensures that the exercise of rights is conducted smoothly and is not impeded, for example by making these rules available on its website.

- 1) As well as providing appropriate information as needed to ensure that shareholders can make appropriate decisions at General Meetings of Shareholders, the Company discloses proposals for the General Meeting of Shareholders on its website, the Tokyo Stock Exchange website and the electronic voting rights exercise platform for institutional investors immediately after they are resolved by the Board of Directors.
- 2) The Company issues a Notice of Convocation at least three weeks before the date of the General Meeting of Shareholders, which is earlier than the statutory deadline, as well as publishing its Notice of Convocation electronically 28 days prior to the General Meeting date via TDnet and its website, so that shareholders can have sufficient time to fully consider proposals to be submitted at the General Meeting of Shareholders.
- 3) Based on the recognition that General Meetings of Shareholders are an opportunity for constructive dialogue with shareholders, every year, the Company holds its General Meeting of Shareholders well in advance of the day on which many other companies are expected to hold their General Meetings of Shareholders, so that more shareholders can attend the meeting.
- 4) In light of the high proportion of overseas institutional investors, the Company uses a system that facilitates the exercise of voting rights from abroad and provides information in English for overseas institutional investors. Specifically, its measures include allowing the exercise of voting rights via the Internet, introducing the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc. and placing the English version of Notices of Convocation on its website and the Tokyo Stock Exchange's website.
- 5) If an institutional investor who holds shares registered in street name asks in advance to attend the General Meeting of Shareholders and exercise voting rights, the Company determines how it responds to their attendance at the General Meeting according to its basic policy.

3. Capital Policy

Through the business integration of ALPS ELECTRIC CO., LTD. and Alpine Electronics, Inc., the Company aims to keep contributing to people's lives in the areas of electronics and communication by focusing on the electronic components and automotive infotainment segments amid market innovation brought about by the fourth industrial revolution. After securing a sound financial base, it aims to significantly transform itself into a sustainable value creating corporate group with net sales of one (1) trillion yen. It believes it is important to pursue the maximization and sustainable increase of corporate value by investing in sustainable growth and improving capital efficiency. Based on this, the Company reviews the appropriate capital level against medium- and long-term growth strategies in a timely manner, taking into account the following points:

- 1) Maintain the financial position that can withstand rapid changes in the business environment and any unforeseen economic crisis in the future
- 2) Maintain a rating necessary to engage in business worldwide
- 3) Secure capital necessary to sustain the medium- to long-term growth

The Company's basic dividend policy is to determine dividends based on consolidated financial results for the electronic components and automotive infotainment segments in consideration of a balance among three elements: returns to shareholders; funds for R&D and capital investment to support business expansion and enhanced competitiveness; and internal reserves. Under this policy, the Company determines dividends, comprehensively taking into account business performance, financial position, shareholders' expectations for dividends, and other factors. In addition to this basic policy, to achieve agile business management that is adaptable to changes in economic conditions and implement the financial policy that contributes to an increase of shareholder value, the Company is committed to proactive shareholder return initiatives such as purchasing treasury shares according to the degree of available surplus capital and financial capability and will disclose these on a timely basis.

4. Cross-Shareholdings

The Company holds shares for purposes other than investment if it deems that a holding will facilitate its financial activities and if it deems that a holding is necessary for the implementation of its business strategy. The Company will keep cross-shareholdings to a necessary minimum to take account of benefits, capital costs and risk management. Other than these minimum amounts, the Company's policy is to reduce cross-shareholdings as it deems the timing to be appropriate. Decisions on the maintenance of holdings or their sale are verified at the Board of Directors meeting every year, based on evaluation criteria for each stock such as the objective of the holding, medium- and long-term prospects, and economic rationale. The Company exercises the voting rights as to cross-shareholdings after considering the content of the proposal and determining whether the exercise will lead to an increase in the value of stock of the company with which the Company has cross-shareholdings or the Company's corporate value in the medium- to long-term.

5. Related Party Transactions

The Company stipulates in the bylaws for the Board of Directors that when the Company or its related company has transactions with a Director or a company virtually controlled by a Director, approval of the Board of Directors for the transaction is required. For other related party transactions, it is also stipulated in the bylaws for the Board of Directors that approval of the Board of Directors is required for any transaction that is worth a large amount or that has a considerable impact on the company's management and credibility. In addition, the Company has established a system for the proper control of transactions through its internal guidelines, "Regulations for Related Parties," to ensure that a transaction is reasonable (business necessity) and that the conditions for a transaction are appropriate.

Chapter III Appropriate Cooperation with Stakeholders

The Company thinks that appropriate cooperation with a variety of stakeholders is necessary for a company's sustainable growth and creation of medium- to long-term corporate value. With this in mind, the Company has developed the five statements of the ALPS ALPINE Business Approach, which are important concepts for running the Company, based on which it pursues integrated efforts of business activities and CSR activities. The Board of Directors and the management take leadership to meet expectations of various stakeholders surrounding the Company.

1. Corporate Philosophy as the Foundation of Corporate Value Creation over the Medium- to Long-Term

Under its philosophy of "ALPS ALPINE creates new value that satisfies stakeholders and is friendly to the Earth," the Company promotes actions to improve medium- to long-term corporate value, embracing the ideal approach to *monozukuri* (encompassing all aspects of product creation), social responsibilities to fulfill and a consideration for other people, while managing the business with consideration to its various stakeholders. The Company has formulated the following five statements of the ALPS ALPINE Business Approach to ensure that each employee always acts consciously:

[Strive for Value]

We will constantly pursue new value creation.

[Harmony with Nature]

We will seek harmony with the Earth's environment.

[Contribute to Society]

We will do good for society and help it to flourish.

[Respect for the Individual]

We will draw upon the unique enthusiasm of every employee.

[Fair Management]

We will act fairly and from a global perspective.

2. Measures to Address Sustainability Issues

The Company aspires to help realize a sustainable society and enhance corporate value by fulfilling the corporate philosophy of creating new value that satisfies stakeholders and being friendly to the Earth.

In addition, we have established “Strive for Value,” “Harmony with Nature,” “Contribute to Society,” “Respect for the Individual,” and “Fair Management” as the ALPS ALPINE Business Approach, which embody the values we must adhere to when engaging in business activities. In an effort to strengthen the awareness of and more deeply instill this spirit and approach, we have specified the basic conduct and behavior expected of all of our companies and employees in the Alps Alpine Group Code of Ethics and deployed them to Group bases across the globe. The Company also conducts training sessions on a regular basis to increase awareness of the ALPS ALPINE Business Approach among all of our employees.

3. Ensuring Diversity

The Company believes its corporate power stems from the ability of its diverse workforce of varying nationalities, languages, cultures, customs and genders to interact freely with mutual respect and understanding and to develop into creative, independent-minded professionals.

The Company continues to actively hire women and has established the working environment through the introduction of the short-time working system and the enhancement of various paid leave programs. As a result of these efforts, the number of women who continue to work after specific life events has increased and their length of service has increased, so that the length of service among women is now at the same level as men. The Company will continue to take measures for encouragement of work-life balance, support for career development and others, promoting greater involvement of women.

In terms of other areas of diversity, the Company has for a long time diligently recruited foreign exchange students in Japan and new graduates in foreign countries, and they are currently active in a wide range of areas in the Company in Japan and abroad.

4. Whistleblowing

Full-time Members of the Audit and Supervisory Committee, and Outside Members of the Audit and Supervisory Committee serve as the contact point for the Company’s Ethics Hotline system. The operation of the system is monitored by the Audit and Supervisory Committee in consideration of securing independence from the management. In operating the system, the Company strictly adheres to the Ethics Hotline regulations, which stipulate the protection of confidentiality of information on informants and the prohibition of disadvantageous treatment of them.

5. Function as Owner of Corporate Pension Assets

Management of the corporate pension fund is implemented through a Representatives Committee, a Board of Directors and the Asset Management Committee. The members of the Representatives Committee, Board of Directors and the Asset Management Committee include people with fund management expertise, including those in charge of accounting or finance departments or predecessors in charge of such departments. The Asset Management Committee decides the operational policies of the corporate pension fund and confirms its operational status.

In addition, the corporate pension fund selects products in which to invest based on the perspective of long-term, stable earnings growth. After it has made an investment, the fund monitors the status of its investments on a monthly basis and ensures that they continue to adhere to the investment management guidelines. It takes appropriate measures to manage its investments, including receiving quarterly reports on its investments from the relevant investment management companies.

Chapter IV Appropriate Information Disclosure

The Company discloses financial information for stakeholders including shareholders and investors, such as the financial position and business results, including earnings summaries, securities reports and timely disclosure information as required in accordance with laws and regulations. The Company maintains fair and transparent management through timely and appropriate information disclosure via the Company's website and other means. The Company also endeavors to promote understanding of its business activities through a bulletin for shareholders issued twice a year which, besides reporting on business, introduces new products and technologies, etc. The Company works to enhance opportunities for direct dialogue through briefings on each earnings announcement for analysts, institutional investors and the press, and regular visits to Japanese and overseas investors by Directors, etc.

Non-financial information such as information on management strategies, management issues, risks and governance, as well as new product information and the latest news on the Company's business activities are regularly disseminated via the Company's website and integrated reports.

Chapter V Responsibilities of the Board

1. Roles of the Board of Directors and Directors

As a decision-making body, the Board of Directors deliberates and makes decisions on important management-related matters, including basic management policies and medium- and short-term management plans, for sustainable growth and the enhancement of medium- and long-term corporate value. In order to improve management agility, execution of certain business activities is delegated to the Directors. Outside Directors, which account for one-third or more of all Directors, monitor and oversee the execution of these activities from an independent and objective perspective to safeguard the interests of shareholders. In addition, the Company appoints specialists in business management, legal affairs, finance, and accounting as Outside Directors to ensure the implementation of the Company's business with diversity and effectiveness.

The Company operates a function- and responsibility-based matrix organizational structure, with the aim of implementing even more efficient and flexible management by developing the business integration between ALPS ELECTRIC CO., LTD. and Alpine Electronics, Inc. Under this system, Vice Presidents play an active and constructive role with responsibility for respective business areas. They are familiar with each business and exchange ideas with each other in making prompt and appropriate business decisions and carrying out their duties.

2. Composition of the Board of Directors

To deliberate and determine the management policy and important managerial matters at the Board of Directors meeting and supervise each Director's execution of duties effectively, the Company appoints various persons with the ability and qualifications that are considered necessary as Director in accordance with the specified standards for appointment, which ranges from female directors to persons with business experience at overseas subsidiaries or experts in global business activities. In addition, the Company appoints lawyers with legal expertise, certified public accountants with finance and accounting expertise, and persons with experience in business management as Members of Audit and Supervisory Committee who are independent Outside Directors.

In addition, in order to enhance its effectiveness, the Board of Directors analyses, evaluates and reports on the proposals of the Board of Directors, determining whether or not business duties are being properly carried out.

3. Criteria for Election of Director Candidates

Criteria for election of Director candidates shall be prescribed in the Officer Regulations, and people who meet the following conditions may be elected as candidates.

<Provisions Common to Inside and Outside Directors>

- 1) The candidate has objective determination capabilities regarding management and has outstanding managerial judgment capabilities, foresight, and discernment.
- 2) The candidate has a strong respect for the law.
- 3) The candidate has an outstanding reputation and character, and a strong sense of morals.
- 4) The candidate is free of any health constraints that would impede the performance of duties.

<Provisions Relating to Outside Directors>

- 1) The candidate has practical experience as a corporate manager or has experience and broad-ranging knowledge in specialized fields necessary for performing management supervisory functions.
- 2) The candidate is able to secure adequate time to perform duties as a Director.
- 3) The candidate satisfies the independence conditions concerning an independent Outside Director in light of the Company's Outside Director Independence Criteria.

4. Roles of Independent Outside Directors

Taking into consideration all stakeholders and focusing on ensuring legal compliance, the Company's independent Outside Directors make efforts to proactively exchange information and provide advice at Board of Directors meetings, and strengthen management oversight through the appointment and dismissal of management and managing its compensation, through supervision over conflict of interests between the Company and management, controlling shareholders, etc., and by making other important decisions at Board of Directors meetings. While regularly visiting the Company's business centers and carrying out information gathering, the independent Outside Directors exchange information and opinions regularly with other Directors and employees and exercises effective supervision.

5. Decision on the Successor for the CEO

For the medium-term structure of the Board of Directors, including a successor for CEO, the top management and the Director in charge of human resources hold discussions in a timely manner. Specific candidates for Director are determined at the Board of Directors meeting. In addition, the Nomination Advisory Committee, which includes Outside Directors, will deliberate on the matter prior to the appointment of the CEO at the Board of Directors meeting.

6. Delegation to Management

For matters requiring resolution of the Board of Directors, in addition to those that are stipulated in laws and regulations and the Articles of Incorporation, the management policy, medium-term and short-term business plans and other important matters regarding the business management are also judged and determined at a meeting of the Board of Directors in accordance with standards for items, amount, etc. The Company stipulates the standards for submission of matters and scope of matters delegated to each Director in the rules and bylaws for the Board of Directors. In addition, in order to speed up management decision-making and to improve agility, the Company is pushing forward with delegating decisions on business execution to Directors. The details of this are set forth in the internal rules.

7. Roles and responsibilities of Audit and Supervisory Committee and Its Members

The Company's Audit and Supervisory Committee strives to make appropriate judgments from an objective standpoint, while acting independently from the Board of Directors under a system of six members, of which four are Outside Directors who are Members of Audit and Supervisory Committee. The four vastly experienced Outside Audit and Supervisory Committee Members, which consist of a certified public accountant with accounting expertise, lawyers with legal expertise, and a

person with business management experience, and inside Audit and Supervisory Committee Members familiar with the Company's business mutually work on audits and collaborative initiatives with the Internal Audit Department and provide opinions to the management at the Board of Directors meeting and other important meetings. In addition, the Company has assigned staff members who assist the Members of Audit and Supervisory Committee and has set up a department assisting the Audit and Supervisory Committee, and ensures independence of the staff from the Directors (excluding Directors who are Members of Audit and Supervisory Committee).

8. Regarding Concurrent Directors, etc.

In the event of a Director, etc. concurrently serving as an officer of another listed company, limited to a reasonable range in which said Director, etc. will be able to ensure the necessary time and labor required to appropriately fulfill his or her roles and responsibilities as a Director, etc. of the Company, this shall be permitted upon the approval of the Board of Directors through the prescribed procedures, and important concurrent positions shall be disclosed in the Reference Document for the General Meeting of Shareholders, the Business Reports, etc., based on laws and regulations.

9. Internal Controls

The Company has determined a basic policy of internal control as a corporate group at the Board of Directors meeting, and each responsible department such as the Legal Affairs, the Compliance, the Human Resources, the Corporate Accounting and the Information Systems establishes and implements a specific framework for internal controls under the basic policy.

For decisions on important measures and conclusion of contracts, the Legal Affairs Department confirms the legal compliance and appropriateness in advance under the direction and supervision of the Vice President in charge of legal affairs. The Internal Audit Department coordinates internal controls as the company-wide secretariat for the effectiveness of internal controls to ensure the appropriateness of the financial reporting. The company-wide risk management (crisis management) is implemented under the primary responsibility of the Corporate Planning Department. For supervision of internal controls and risk management structure, each responsible department performs audits of the department's operations, and the Internal Audit Department, which is directly controlled by the President, provides supervision in the form of internal audits.

10. Accounting Auditor

In order to ensure the reliability of information disclosures and responsibilities to shareholders and investors, mutual cooperation is being deepened by arranging sufficient audit time for the performance of high quality audits, and exchanging information as necessary with the Vice President in charge of accounting, the Internal Audit Department, and Directors who are Members of Audit and Supervisory Committee.

11. Evaluation of Board of Directors

An annual self-evaluation, etc., shall be conducted in regard to the effectiveness and appropriateness of the supervision of the management by the Board of Directors, as well as on the performance status of duties as a Director of the Company, and the results shall be reported to the Board of Directors after the performance of an evaluation and analysis by the Audit and Supervisory Committee, in particular the Outside Directors. The Board of Directors shall analyze and assess the effectiveness of the Board of Directors in general, based on the evaluation results, and shall disclose a summary of the results of such activities. For the summary of the evaluation results of the effectiveness of the Board of Directors of the Company for fiscal 2021, please refer to "Evaluation of the Effectiveness of the Board of Directors of ALPS ALPINE CO., LTD." on page 39.

12. Policy on Training for Directors

The Company provides opportunities for Directors and Members of Audit and Supervisory Committee to acquire and update necessary knowledge and skills so that they can fulfill their expected roles and duties. Specifically, the Company holds a training workshop for Directors covering topics taking into account the Company's internal and external environments twice a year to acquire knowledge and exchange opinions.

Members of Audit and Supervisory Committee make efforts to collect and share information on the audits by joining related external organizations and other means, and attend seminars and training programs when needed. When an Outside Director takes office, the Company provides information concerning its business activities, management policies, and medium- and short-term business plans.

Chapter VI Dialogue with Shareholders

The Company's basic approach, placing importance on maximizing benefits for shareholders and all other stakeholders, is to maximize corporate value and deliver benefits directly or indirectly to stakeholders in a balanced way, satisfying their respective interests. Based on this approach, the Company puts emphasis on dialogue with shareholders on a regular basis. For example, the top management regularly visits domestic and overseas investors to explain the Company's financial condition and exchange views.

The Company has established the system for collecting information promptly and exhaustively in-house and examines whether to disclose important corporate information and the content and period of such disclosure based on relevant regulations and rules of securities exchanges. For dialogue (management meetings) with shareholders, the Vice President in charge of IR, top management and others engage in such dialogue according to the requests and interests of shareholders. The Company strives to promote opportunities for direct dialogue between the management and market participants or shareholders to foster positive and interactive dialogue. Information obtained through dialogue with shareholders, etc., is periodically reported by the Vice President in charge of IR to the top management and the Board of Directors.

In accordance with the rules for restrictions on insider trading, the Company strives to manage insider information, including appropriate dialogues (management meetings) with shareholders, and to prevent internal and external leakage of information in order to appropriately control insider information.

The Company identifies its shareholder ownership structure on the shareholder register using the shareholder register as of the ends of March and September every year. Information on the shareholder ownership structure is regularly reported at the Board of Directors meeting and shared. In addition, the Company makes efforts to check on and identify "beneficial shareholders" through the share registrar. Information acquired here is used for domestic and overseas IR activities carried out several times a year, IR conferences, regular IR analyst coverage, SR and other activities.

(Reference) Evaluation of the Effectiveness of the Board of Directors of ALPS ALPINE CO., LTD.

<Purpose and Intent>

The Company reports as follows on the results of its evaluation of the effectiveness of the Board of Directors of the Company for fiscal 2021. The goals of the evaluation were to achieve more effective corporate governance and further improve the functioning of the Board of Directors in order to fulfill the Company's responsibilities to its shareholders, customers, employees and local communities, as well as to achieve sustainable growth and increase corporate value over the medium to long term.

<Summary of the Evaluation Results of the Effectiveness of the Board of Directors of the Company for fiscal 2021>

1. Method of Analysis and Evaluation

A non-anonymous questionnaire survey regarding the size, structure, operation, and deliberations of the Board of Directors, communications among Directors, support systems, and the nomination and remuneration of Directors, etc. was conducted of the 13 members of the Board of Directors. The results were analyzed by Audit and Supervisory Committee and the Vice President in charge of Administration, who then summarized any issues before reporting to the Board of Directors, which then reviewed and discussed the contents.

2. Summary of Analysis and Evaluation Results

It was confirmed that in fiscal 2021, the Board of Directors made progress in improving the system for prior confirmation of agenda items, management systems including internal controls, and the response to recommendations from Audit and Supervisory Committee.

That said, Audit and Supervisory Committee shared with the Board of Directors the need for more opportunities to discuss issues to be addressed by the Company, including the state of its business portfolio, response to ESG issues, and improving management speed through utilization of DX, as a means of achieving sustainable growth and enhancing corporate value over the medium to long term. Also shared was the need to develop agenda criteria and evaluation methods in order to discuss and evaluate these issues more appropriately.

3. Future Action

Based on the issues raised, in fiscal 2022 the Company will continue to improve the effectiveness of its Board of Directors and enhance its corporate governance system by increasing opportunities for discussion, reviewing the criteria for the submission of proposals, and improving structures, with the goal of achieving sustainable growth and enhancing corporate value over the medium to long term.