

(Translation only)
Securities Identification Code: 6770
June 2, 2023
(Start date of measures for electronic provision: May 26, 2023)

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 90th Ordinary General Meeting of Shareholders

We are pleased to announce the 90th Ordinary General Meeting of Shareholders of ALPS ALPINE CO., LTD. (the “Company”), which will be held as indicated below. In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s website: <https://www.alpsalpine.com/e/>
(From the above website, select “Investor Relations,” and then “General Meeting of Shareholders.”)

In addition to the Company’s website, the matters subject to measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE).

TSE website (Listed Company Search):
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>
(Access the TSE website by using the internet address shown above, enter “Alps Alpine” in “Issue name (company name)” or the Company’s securities identification code “6770” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights either via the Internet or via postal mail. Please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights no later than 5:00 p.m., Thursday, June 22, 2023 (JST).

Yours faithfully,
Toshihiro Kuriyama
Representative Director, President & CEO

Meeting Agenda

- Date and Time:** Friday, June 23, 2023, at 10:00 a.m. (JST)
(Reception scheduled to open at 9:00 a.m.)
- Venue:** ALPS ALPINE CO., LTD. Headquarters
the Hall on the Ground Floor
1-7, Yukigaya-Otsukamachi, Ota-ku, Tokyo
- 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 90th fiscal year (from April 1, 2022 to March 31, 2023)

- 2) The Non-Consolidated Financial Statements for the 90th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal 1** Approval of the Proposed Dividend of Surplus
- Proposal 2** Election of Seven (7) Directors (excluding Directors who are Members of Audit and Supervisory Committee)
- Proposal 3** Election of One (1) Director who is a Member of the 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. Information on Paper-Based Documents Sent to Shareholders (Only Within Japan)

In regard to the 90th Ordinary General Meeting of Shareholders, we will be sending out paper-based documents (in Japanese only) containing the matters subject to measures for electronic provision to all shareholders uniformly regardless of whether or not we have received a request for delivery of the materials in paper format. However, “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 not presented in the said materials in accordance with related laws and Article 15, Paragraph 2 of the Articles of Incorporation of the Company. The said materials therefore 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)

If revisions to this notice of convocation and the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s website as well as the website of the Tokyo Stock Exchange (Listed Company Search).

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

- 1) Shareholders who attend in person are requested to take precautions to protect themselves and those around from infections.
- 2) The number of seats in the venue will be limited considering the safety of the attendees. For that reason, even if a shareholder comes to the venue on the day of the General Meeting of Shareholders, there is a possibility that the person may be refused entry.
- 3) No bottled beverages and gifts will be distributed to shareholders who attend in person this year.
- 4) 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.
- 5) The General Meeting of Shareholders 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 pages 6 to 8 for details regarding live streaming.

- 6) If materially changed in an operation of the General Meeting of Shareholders, the Company will announce such change on its website.
<https://www.alpsalpine.com/e/ir/index.html>

[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 23.

You may exercise your voting rights by one of the following three methods. We 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 “Voting Rights Exercise Form,” enclosed with this notice of convocation at the reception desk at the venue.

In addition, please bring this Notice of Convocation of the 90th 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 Voting Rights Exercise Form, enclosed with this notice of convocation, and return the completed form so that it reaches us without fail by **5:00 p.m., Thursday, June 22, 2023 (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., Thursday, June 22, 2023 (JST)**.

For details, please see the following page.

In case that there is no indication of approval or disapproval on the Voting Rights Exercise Form upon exercising your voting rights in writing (via postal mail), the vote will be regarded as having indicated approval.

If you exercise your voting rights 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 General Meeting of Shareholders 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 (only one shareholder) with voting rights to attend as your proxy.

In this case, a document evidencing the right of representation shall be submitted.

[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.

Exercise of Voting by entering your login ID and temporary password

Website for the exercise of voting rights: <https://evote.tr.mufig.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 (in Japanese only).

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 seats for the chairman, the persons responding to shareholder questions, and officers, some shareholders may inevitably be shown. Your understanding is appreciated.

1. Date and Time of Live Stream

From June 23, 2023 (Friday) 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 sent out with this notice of convocation.
- (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, 2023.

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, or 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 (limited to one other shareholder of the Company with voting rights).
- ✓ 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 Voting Rights Exercise Form enclosed with this notice of convocation, 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.

	Personal computer		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) (in Japanese only)

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 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 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.

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 Use 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, the Company would like to propose year-end dividends as described below based on the basic policy on shareholder returns of the Company and in consideration of the shareholder return goals under the 2nd Mid-Term Business Plan from fiscal 2022 to 2024 and the performance and business environment for the current fiscal year.

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 ¥20 per share of the Company's common stock. Please note that, if approved, the total amount of dividends will be ¥4,109,589,000. An interim dividend of ¥20 per share has already been paid in November last year, so this would result in a total annual dividend of ¥40 per share for the current fiscal year.

(3) Effective date of payment of the dividend

Monday, June 26, 2023

Reference:

Basic policy on shareholder returns

The Company decides profit distribution based on the consolidated performance and taking into account the 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, and adopts shareholder return initiatives such as acquisition of own shares according to the available surplus capital and financial capability.

Furthermore, during the period of 2nd Mid-Term Business Plan from fiscal 2022 to 2024, the Company aims for a total return ratio of 35% (average) cumulatively for the three-year period, with emphasis on stable dividend payout linked to performance, by consistently paying dividend equivalent to a single-year return ratio of 25% or ¥20 per share, whichever is higher.

Proposal 2 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, Paragraph 1 of the Articles of Incorporation.

Accordingly, the Company proposes the election of seven (7) Directors, including three (3) Outside Directors.

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 24 to 25 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 18 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		Gender	Current title and position in the Company	Attendance at meetings of the Board of Directors
1	Toshihiro Kuriyama	Re-nominated	Male	Representative Director, President & CEO	100% (12/12)
2	Hideo Izumi	Re-nominated	Male	Director, Senior Vice President, CTO (Chief Technology Officer), Head of Device Business	100% (10/10)
3	Satoshi Kodaira	Re-nominated	Male	Director, Senior Vice President, CFO (Chief Finance Officer), Head of Administration	100% (10/10)
4	Koichi Endo	Newly-nominated	Male	Senior Vice President, Quality Management Executive	100% (2/2)
5	Naofumi Fujie	Re-nominated Outside Independent	Male	Director	100% (12/12)
6	Noriko Oki	Re-nominated Outside Independent	Female	Director	100% (12/12)
7	Hidefumi Date	Newly-nominated Outside Independent	Male	-	-

Note: The attendance of each Director candidate at meetings of the Board of Directors reflects attendance in fiscal 2022.

The attendance of Mr. Hideo Izumi and Mr. Satoshi Kodaira reflects only those meetings of the Board of Directors held after their appointment on June 23, 2022. Attendance of Mr. Koichi Endo reflects meetings of the Board of Directors held till June 23, 2022, as he served as a Director of the Company 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, 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, ALPS COO June 2019 Representative Director, President & CEO, ALPS COO Apr. 2020 Representative Director, President & CEO (incumbent)	60,580
<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	Hideo Izumi (June 25, 1964)	<p>Apr. 1990 Seconded to ALPS ELECTRIC EUROPA GmbH</p> <p>June 2018 Director, ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.), Head of New Automotive Business and Deputy General Manager, Engineering Headquarters</p> <p>Jan. 2019 Vice President, Head of ALPS-New Automotive Business and Deputy General Manager, ALPS-Engineering</p> <p>Apr. 2020 Vice President, Head of New Automotive Business, Deputy General Manager, Engineering Headquarters</p> <p>June 2020 Vice President, Head of Device Business and Deputy General Manager, Engineering Headquarters</p> <p>Apr. 2021 Vice President, Head of Device Business</p> <p>June 2022 Director, Senior Vice President, CTO, Head of Device Business (incumbent)</p>	12,200
<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 Senior Vice President, CTO 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 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	Satoshi Kodaira (March 21, 1963)	June 2019 Vice President, ALPS ALPINE CO., LTD., Quality Management Executive, General Manager, ALPS-Quality Management 1 and General Manager, ALPINE-Quality Management 2 Apr. 2020 Vice President, Quality Management Executive and General Manager, Quality Management Headquarters June 2021 Vice President, Head of Administration, CFO and General Manager, Administration Headquarters May 2022 Vice President, Head of Administration, CFO June 2022 Director, Senior Vice President, Head of Administration, CFO (incumbent)	13,800
<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 Senior Vice President, Head of Administration and 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 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
<p style="text-align: center;">Newly-nominated</p> <p style="text-align: center;">4</p>	<p style="text-align: center;">Koichi Endo (April 17, 1961)</p>	<p>July 1996 Seconded to ALPINE RESEARCH OF AMERICA</p> <p>June 2010 Director, Alpine Electronics, Inc. Head of Product Development</p> <p>June 2015 Deputy Head of Engineering & Development</p> <p>Jan. 2016 Head of Advanced Development</p> <p>June 2016 Managing Director Head of Engineering & Development</p> <p>Jan. 2019 Director, Senior Vice President, Deputy CTO, ALPINE-Advanced Development and ALPINE-Engineering (of ALPS ALPINE CO., LTD.)</p> <p>Apr. 2020 Director, Senior Vice President, Deputy CTO, New Business, Deputy General Manager, Engineering Headquarters</p> <p>Apr. 2021 Director, Senior Vice President, Deputy CTO, New Business</p> <p>June 2021 Director, Senior Vice President, Quality Management Executive</p> <p>June 2022 Resigned as Director, Senior Vice President, Quality Management Executive (incumbent)</p> <p>(Status on major concurrent holding of positions) Director, NEUSOFT CORPORATION</p>	<p style="text-align: center;">26,100</p>
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Koichi Endo had been in charge of engineering and development at the Modules and Systems Business. As Senior Vice President and Quality Management Executive of the Company, he is responsible for the Company's overall quality divisions and participates in the Company's management as a person who is well versed in the Company's business. Accordingly, the Company has determined that Mr. Endo will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Endo 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
5	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)	
Independent	[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee) and expected roles]		
	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 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.		
6	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) (Status on major concurrent holding of positions) Outside Director, DISCO Corporation	
Independent	[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee) and expected roles]		
	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.		

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 Outside Independent 7	Hidefumi Date (July 10, 1958)	Apr. 2013 Executive Officer, General Manager of Consolidated Management Department, Mitsubishi Chemical Corporation	0
		Apr. 2015 Executive Officer, General Manager of Corporate Management Office, Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation)	
		Apr. 2018 Managing Corporate Executive Officer, Chief Financial Officer	
		June 2019 Director of the Board, Managing Corporate Executive Officer, Chief Financial Officer (resigned as Managing Corporate Executive Officer and Chief Financial Officer in March 2022, resigned as Director of the Board in June 2022) of Mitsubishi Chemical Group Corporation, Member of the Board (resigned in June 2022) of TAIYO NIPPON SAN SO CORPORATION (currently Nippon Sanso Holdings Corporation)	
<p>[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee) and expected roles]</p> <p>Mr. Hidefumi Date has broad-ranging experience in corporate planning and accounting division operations as well as experience and insight regarding corporate planning, accounting, financing, and tax affairs. He also has rich management experience at Mitsubishi Chemical Corporation and Mitsubishi Chemical Holdings (currently Mitsubishi Chemical Group Corporation). As an Outside Director, he is expected to supervise the Company's overall management by providing beneficial opinions 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. Date will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Date as a new candidate for Outside Director.</p>			

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. The terms of office for Mr. Naofumi Fujie and Ms. Noriko Oki as Outside Directors of the Company will have been three (3) years at the conclusion of this General Meeting of Shareholders.
3. Mr. Naofumi Fujie, Ms. Noriko Oki, and Mr. Hidefumi Date satisfy the Company's criteria on independence of Outside Directors as well as the requirements for independent officers stipulated by the Tokyo Stock Exchange, Inc.
- The Company has registered Mr. Fujie and Ms. Oki as independent officers with the Tokyo Stock Exchange as set forth by the regulations of the Tokyo Stock Exchange. If they are reelected and appointed as Directors, the Company will maintain their registration as independent officers with the Tokyo Stock Exchange. If Mr. Date is elected and appointed as Director, the

Company plans to register him as an independent officer with the Tokyo Stock Exchange.

4. There is a transactional relationship between AISIN CORPORATION with which Mr. Naofumi Fujie was affiliated as indicated in his biography above, 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.
5. 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 above, and the Company. Moreover, although there is a transactional relationship between DISCO Corporation, at which she served as Outside Director, and the Company, 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 her independence as an Outside Director.
6. 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.
7. There is a transactional relationship between Mitsubishi Chemical Group Corporation, Nippon Sanso Holdings Corporation, with which Mr. Hidefumi Date was affiliated as indicated in his biography above, 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.
8. 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 Mr. Fujie and Ms. Oki are reelected and appointed as Directors, the Company plans to maintain those agreements. Additionally, if Mr. Hidefumi Date is elected and appointed, the Company plans to enter into such agreement. The maximum amount of liability under these agreements is the minimum liability amount stipulated by laws and regulations.
9. 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.
If the candidates re-nominated as Directors are elected and appointed as Directors, the Company plans to maintain the said contracts with each candidate. Additionally, if Mr. Koichi Endo and Mr. Hidefumi Date are elected and appointed as Directors, the Company plans to enter into such contract with each of them.
10. The Company has entered into a directors and officers liability insurance policy (hereinafter "D&O insurance policy") 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 the candidates are elected and appointed as Directors, they will become insureds of the D&O insurance policy. The term of the D&O insurance policy 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 remuneration 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 3 Election of One (1) Director who is a Member of the Audit and Supervisory Committee

Out of the five (5) current Directors who are Members of Audit and Supervisory Committee, the terms of office of Mr. Yoji Kawarada and Ms. Yuko Gomi will expire in accordance with Article 21, Paragraph 2 of the Articles of Incorporation.

Accordingly, the Company proposes the election of one (1) Director who is a Member of Audit and Supervisory Committee.

Further, the Board of Directors of the Company determines the candidate in accordance with the “ALPS ALPINE CO., LTD. Criteria for Election of Directors” described on pages 24 to 25 after receiving the opinion and advice of the Nomination Advisory Committee. In our assessment, the candidate 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.

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

Name		Gender	Current title and position in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
Yuko Gomi	Re-nominated Outside Independent	Female	Director who is a Member of Audit and Supervisory Committee	100% (12/12)	100% (14/14)

Note: The attendance of the Director candidate at meetings of the Board of Directors and the Audit and Supervisory Committee reflects attendance in fiscal 2022.

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 Independent	Yuko Gomi (March 28, 1972)	Apr. 1999 Registered as an attorney Joined T. Kunihiro Law Office (currently T. Kunihiro & Co. Attorneys-at-Law) Jan. 2012 Appointed as Partner (incumbent) July 2012 Councilor, The Foundation for the Promotion of Industrial Science (incumbent) July 2013 Member of Information Security Advisory Board, Japan Coast Guard (incumbent) Sept. 2013 Legal Advisor to the Legal Compliance Office, General Affairs Division, Minister’s Secretariat, Cabinet Office (Part time, incumbent) June 2018 Outside Corporate Auditor, NIPPON GAS CO., LTD. (incumbent) May 2019 Outside Audit and Supervisory Board Member, Lawson, Inc. (incumbent) June 2019 Outside Director who is Member of Audit and Supervisory Committee of the Company (incumbent) (Status on major concurrent holding of positions) Outside Corporate Auditor, NIPPON GAS CO., LTD. Outside Audit and Supervisory Board Member, Lawson, Inc.	0
		[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee and expected roles, etc.] Ms. Yuko Gomi has advanced, professional knowledge of corporate legal affairs as an attorney working for many years, and has extensive experience such as serving on expert committees for government agencies and serving as an outside director at other companies. Based on her legal expertise, she is expected to supervise the Company’s overall management by providing accurate recommendations and advice to the Board of Directors and Audit and Supervisory Committee. Accordingly, the Company has determined that election of Ms. Gomi will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Ms. Gomi as a candidate for reelection as an Outside Director who is a Member of Audit and Supervisory Committee.	

- Notes:
1. There is no special interest between Ms. Yuko Gomi and the Company.
 2. The term of office for Ms. Yuko Gomi as an Outside Director will have been four (4) years at the conclusion of this General Meeting of Shareholders.
 3. Ms. Yuko Gomi satisfies the Company’s criteria on independence of Outside Directors as well as the requirements for independent officers stipulated by the Tokyo Stock Exchange, Inc. The Company has registered Ms. Gomi as an independent officer with the Tokyo Stock Exchange as set forth by the

regulations of the Tokyo Stock Exchange. If Ms. Gomi is reelected and appointed as Outside Director who is a Member of Audit and Supervisory Committee, the Company will maintain her registration as independent officer with the Tokyo Stock Exchange.

4. T. Kunihiro & Co. Attorneys-at-Law, NIPPON GAS CO., LTD., and Lawson, Inc., with which Ms. Yuko Gomi is affiliated as indicated in her biography above, do not have relationships, such as in the provision of legal or other services, sales or purchase of products, with the Company and its consolidated subsidiaries, and the Company has determined that independence is maintained.
5. Note that while Ms. Yuko Gomi has not been involved with corporate management other than as an Outside Director, as mentioned above, Ms. Gomi has a wealth of experience and advanced, professional knowledge of legal affairs, and the Company has determined that Ms. Gomi is able to use such experience and knowledge to properly perform duties as an Outside Director who is a Member of the Audit and Supervisory Committee of the Company.
6. The Company has entered into a limited liability agreement with Ms. Yuko Gomi 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. If Ms. Gomi is reelected and appointed as Outside Director who is a Member of the Audit and Supervisory Committee, the Company plans to maintain such agreement.

The maximum amount of liability under these agreements is the minimum liability amount stipulated by laws and regulations.

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.

If Ms. Yuko Gomi is reelected and appointed as Outside Director who is a Member of the Audit and Supervisory Committee, the Company plans to maintain such contract with her.

8. The Company has entered into D&O insurance policy 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 Ms. Yuko Gomi is elected and appointed as Outside Director who is a Member of the Audit and Supervisory Committee, she will become an insured of the D&O insurance policy.

The term of the D&O insurance policy 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: Skill matrix of the Directors (planned) after the 90th Ordinary General Meeting of Shareholders

Name	Position in the Company	Attribute	Gender	Specific knowledge and expertise with which Directors are expected to demonstrate their skills									
				Corporate management	Technology and R&D	Manufacturing and quality	Sales and marketing	Accounting and finance	Legal affairs and risk management	DX/IT	ESG and sustainability	Global experience	
Toshihiro Kuriyama	Representative Director and Chairman	Inside	Male	●	●							●	
Hideo Izumi	President, Chairman of the Board of Director, CEO	Inside	Male	●	●						●		●
Satoshi Kodaira	Director, Executive Vice President	Inside	Male			●		●	●			●	
Koichi Endo	Director, Senior Vice President	Inside	Male		●	●					●		●
Naofumi Fujie	Director	Outside Independent	Male	●	●								
Noriko Oki	Director	Outside Independent	Female					●					
Hidefumi Date	Director	Outside Independent	Male	●				●					●
Yasuo Sasao	Director who is a Member of Audit and Supervisory Committee	Inside	Male		●		●				●		●
Kazuya Nakaya	Director who is a Member of Audit and Supervisory Committee	Outside Independent	Male	●	●								
Yoko Toyoshi	Director who is a Member of Audit and Supervisory Committee	Outside Independent	Female					●	●			●	
Yuko Gomi	Director who is a Member of Audit and Supervisory Committee	Outside Independent	Female						●			●	
Taro Yokoyama	Alternate Director who is a Member of Audit and Supervisory Committee	Outside Independent	Male						●				

<Specific knowledge and expertise with which Directors are expected to demonstrate their skills by the Company>

Corporate management	“Corporate management” that forecasts changes in the business environment and creates new value (Corporate and business management experience, including at other companies)
Technology and R&D	“Technology and R&D” that creates emotion, safety and environmental value using both hardware and software core technologies
Manufacturing and quality	“Manufacturing and quality” that perfects our monozukuri (encompassing all aspects of product creation) and quality, and wins the trust of our customers
Sales and marketing	“Sales and marketing” that looks toward the future in a rapidly changing business environment
Accounting and finance	“Accounting and finance” that strikes a balance between growth investments, sound finances, and shareholder returns, and supports the management foundation
Legal affairs and risk management	“Legal affairs and risk management” that responds promptly and appropriately, with securing the trust of stakeholders in mind
DX/IT	“DX/IT” that promotes transformation and improved efficiency in businesses and work operations
ESG and sustainability	“ESG and sustainability” that contributes to the realization of a sustainable society
Global experience	“Global experience” that is necessary in order to develop and engage in business worldwide

(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 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 for 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 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 annually, this constitutes a large amount.
- Note 6: A person who receives donations in excess of ¥10 million 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 established 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) In convening the General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and publishes the Notice of Convocation electronically 28 days prior to the General Meeting of Shareholders on the Company's website and on the website of the Tokyo Stock Exchange and posts it around 21 days before the date of the General Meeting of Shareholders 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

The Company aims to keep contributing to people's lives in the areas of electronics and communication by focusing on the Component, Sensor and Communication, and Modules and System 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 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 shareholder return initiatives such as acquisition of own shares according to the

degree of available surplus capital and financial capability and will disclose these on a timely basis.

4. Cross-Shareholdings

When cross-shareholding is deemed to contribute to smooth financing activity of the Company and deemed necessary for executing the Company's business strategy, the Company holds shares for a purpose other than pure investments. The Company holds a minimum number of shares required by considering benefits, the cost of capital, and risk management. For shares falling outside this, the Company decides an appropriate time and reduces the cross-shareholding. Decisions as to whether the cross-shareholding will be maintained or sold are made through examination by the Board of Directors annually in view of the evaluation standards with respect to, among others, the purpose of holding, medium- to long-term outlook of each issue, 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 related-party management rules as internal company rules. The Company ensures the rational justification of transactions (business necessity thereof) and the suitability of transaction conditions, and builds a system for appropriately keeping those transactions in check.

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. Roles as a Corporate Pension Asset Owner

The Company’s corporate pension fund is constituted of a board of representatives, an executive board and an asset management committee. The members of the board of representatives, the executive board and the asset management committee include the Company’s officers of Corporate Accounting and Corporate Treasury Departments or those having expertise in management of funds including former officers of the departments. The asset management committee determines the management policy and checks the status of the fund management. The Company’s corporate pension fund selects instruments to invest in from the viewpoint of long-term and stable returns, and also ensures appropriate management after investments by monitoring the performance status of the invested instruments and compliance with the investment guidelines every month, and receiving reports from asset managers for the invested instruments every quarter over their management and performance.

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. 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

In addition to matters requiring resolution of the Board of Directors that are stipulated in laws and regulations and the Articles of Incorporation, the management policy, medium- to short-term business plans and other important matters regarding the business management are also judged and determined by resolution 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. Furthermore, the Company facilitates delegation to Directors over decision-making on business execution for accelerated business management and improved agility, which are stipulated in internal regulations.

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 independent and objective standpoint. The Outside Audit and Supervisory Committee Members 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 the fiscal year under review, please refer to "Evaluation of the Effectiveness of the Board of Directors of ALPS ALPINE CO., LTD." in the Convocation Notice.

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 Corporate Officer 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 Corporate Officer 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 and shared at the Board of Directors meeting. 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 activities for gathering IR and CSR activities, 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 2022. The goals of the evaluation are 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 2022>

1. Method of Analysis and Evaluation

A non-anonymous questionnaire survey was conducted of the members of the Board of Directors, and the results were analyzed by the Audit and Supervisory Committee and Vice President in charge of the evaluation, who summarized the issues and reported to the Board of Directors, which then discussed those contents.

2. Summary of Analysis and Evaluation Results

In the current fiscal year, the Board of Directors strengthened initiatives to enrich the discussions of the Board of Directors meetings such as holding a second session of the Board of Directors meeting on a regular basis, increasing opportunities for discussions aimed at enhancing corporate value over the medium to long term, and partial delegation of authority to the Vice Presidents' Meeting by reviewing the criteria for the submission of proposals. The Board of Directors also pursued improvement in the governance field through measures including review of the composition of officers.

That said, the Audit and Supervisory Committee shared with the Board of Directors matters requiring improvement including the lack of sufficient discussions regarding the business portfolio or from the capital cost perspective, even though opportunities for discussions aimed at enhancing the corporate value increased, and the necessity to further enrich the materials to enable discussions from diverse perspectives at the Board of Directors meetings and the necessity to offer training opportunities in parallel to officers.

3. Future Action

Based on the issues raised, in the next fiscal year the Company will strive to enhance its corporate governance system and improve the effectiveness of its Board of Directors by continuing to promote the initiatives to increase opportunities for discussions aimed at enhancing the corporate value over the medium- to long-term and pursuing the expansion of the scope of delegation of authority to the Vice Presidents' Meeting with the goal of enhancing the Company's corporate value.