



September 28, 2023

To All

Company name: ALPS ALPINE CO., LTD.  
Representative: Hideo Izumi,  
Representative Director, President & CEO  
(Code No.: 6770 TSE Prime Market)  
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## Notice of Judgment in favor of ALPS ALPINE and ALPINE

ALPS ALPINE CO., LTD. ("ALPS ALPINE") hereby announces that, with respect to a lawsuit filed against it and its subsidiary ALPINE ELECTRONICS, INC. ("ALPINE" and, together with ALPS ALPINE, the "Companies") in the Tokyo High Court on April 7, 2022 (which ALPS ALPINE disclosed in a press release entitled "Notice of Filing of Appeal Against ALPS ALPINE and ALPINE" on June 30, 2022), the Court rendered its verdict on September 28, 2023, rejecting all claims of the Appellants (defined below) .

### 1. Location and date of Judgment

Tokyo High Court, September 28, 2023

### 2. Cause of, and particulars leading up to, the appeal

ALPS ALPINE conducted a share exchange, effective on January 1, 2019, by which ALPINE became a wholly owned subsidiary of ALPS ALPINE, and ALPS ALPINE the sole parent of ALPINE (the "Share Exchange"). The entities listed in "3" below, which were shareholders of ALPINE immediately prior to the Share Exchange becoming effective (the plaintiffs at the court of first instance; the "Appellants"), asserted that the Share Exchange was unfair, among other claims, and therefore sought the nullification of the Share Exchange, among other remedies. On March 24, 2022, the Tokyo District Court rendered a judgment rejecting all claims of the Appellants against the Companies.

Dissatisfied with the judgment of Tokyo District Court, the Appellants filed an appeal with the Tokyo High Court.

### 3. Summary of the parties who filed the appeal

Name:	Oasis Investments II Master Fund Ltd.
Address:	Maples Corporate Services Limited PO Box 309, Uglan House Grand Cayman, KY1-1104 Cayman Islands
Representative's name and title:	Phillip Meyer, Director

Name:	Oasis Japan Strategic Fund Ltd.
Address:	Maples Corporate Services Limited PO Box 309, Uglan House Grand Cayman, KY1-1104 Cayman Islands
Representative's name and title:	Phillip Meyer, Director

#### 4. Particulars of the appeal

##### (1) Relief demanded

- Vacation of the judgment of the court of first instance with respect to the Appellants.
- The Plaintiffs sued for the nullification of the Share Exchange, the restitution by ALPINE of unjust enrichment, predicated on the nullification of the Share Exchange being upheld, and a claim for damages against the Companies based on joint tortious acts.

##### (2) Lawsuit amount

¥20,001,600,000

#### 5. Particulars of the judgment

- (1) Each of the Appellants' claims are rejected.
- (2) Costs of litigation are to be borne by the Appellants.

#### 6. Outlook

The judgment is a full acceptance of ALPS ALPINE's arguments, and therefore there is no effect on ALPS ALPINE's financial performance. If matters arise that should be disclosed, ALPS ALPINE will disclose them in a timely manner.