March 24, 2022

To All

Company name:	ALPS ALPINE CO., LTD.
Representative:	Toshihiro Kuriyama, Representative Director, President & CEO (Code No.: 6770 (First Section, Tokyo Stock Exchange))
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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 District Court on March 4, 2019 (which ALPS ALPINE disclosed in a press release entitled "Notice Regarding a Lawsuit against the Company and its Subsidiaries" on March 13, 2019), the Court rendered its verdict on March 24, 2022, rejecting all claims of the Plaintiffs (defined below) .

1. Location and date of Judgment

   Tokyo District Court, March 24, 2022

2. Cause of, and particulars leading up to, the lawsuit

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"), asserted that the Share Exchange was unfair, among other claims, and therefore sought the nullification of the Share Exchange, among other remedies.

3. Summary of the parties who filed the lawsuit

Name:	Oasis Investments II Master Fund Ltd.
Address:	Maples Corporate Services Limited PO Box 309, Ugland 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, Ugland House Grand Cayman, KY1-1104

	Cayman Islands
Representative's name and title:	Phillip Meyer, Director

4. Particulars of the lawsuit

(1) Relief demanded

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

¥38,439,754,705 (after modification of lawsuit, ¥40,168,251,961）

5. Particulars of the judgment

(1) Each of the Plaintiffs' claims are rejected.

(2) Costs of litigation are to be borne by the Plaintiffs.

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, such as due to the Plaintiffs filing an appeal, ALPS ALPINE will disclose them in a timely manner.