

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 88th Ordinary General Meeting of Shareholders

We are pleased to announce the 88th Ordinary General Meeting of Shareholders of ALPS ALPINE CO., LTD. (the “Company”), which will be held as indicated below.

The safety of our shareholders is our highest priority, and to prevent the spread of the novel coronavirus disease (COVID-19), you are kindly requested to exercise your voting rights in advance either in writing or by electronic means (Internet, etc.) and, regardless of your health, to refrain from attending the General Meeting of Shareholders in person. Please review the Reference Document for the General Meeting of Shareholders below and exercise your voting rights no later than 5:00 p.m., Thursday, June 24, 2021 (JST).

Yours faithfully,
Toshihiro Kuriyama
Representative Director, President & CEO

Meeting Agenda

1. **Date and Time:** Friday, June 25, 2021, at 10:00 a.m. (JST)
(Reception scheduled to open at 9:00 a.m.)
2. **Location:** ALPS ALPINE CO., LTD. Headquarters
the Hall on the Ground Floor
1-7, Yukigaya-Otsukamachi, Ota-ku, Tokyo
3. **Purpose of the Meeting:**
Matters to be reported:
 1. The Business Report, the Consolidated Financial Statements, the Audit Reports of the Consolidated Financial Statements by Accounting Auditor and the Audit and Supervisory Committee for the 88th fiscal year (from April 1, 2020 to March 31, 2021)
 2. The Non-Consolidated Financial Statements for the 88th fiscal year (from April 1, 2020 to March 31, 2021)

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 Two (2) Directors who are Members of the Audit and Supervisory Committee

4. **Matters Decided upon Convocation**

Please refer to “Information on Exercise of Voting Rights” presented on pages 3 and 4.

5. Regarding the Internet Disclosure

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

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

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

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

- 1) To prevent the spread of COVID-19, you are kindly requested to exercise your voting rights in the General Meeting in advance either in writing or by electronic means (Internet, etc.) and, regardless of your health, to refrain from attending the General Meeting of Shareholders in person. Please be aware that, in the same manner as before, non-shareholders, such as proxies who are not shareholders, accompanying persons and children, will not be permitted to attend the meeting.
- 2) Shareholders who attend in person will be asked to wear masks and use hand sanitizer to prevent the spread of the infection.
- 3) We will measure the body temperatures of shareholders who attend in person as they enter the venue. Anyone found to have a body temperature of 37 degrees Celsius or higher will be refused entry to the venue.
- 4) Officers of the Company and staff members at the General Meeting of Shareholders will be wearing masks.
- 5) No bottled beverages and gifts will be distributed to shareholders who attend in person this year. Also, a social gathering for shareholders will not be held.
- 6) To hold the General Meeting of Shareholders with due consideration for the safety of our shareholders, we encourage you to make use of the contact field on the Company’s website in advance to ask the questions concerning the Proposals for the 88th Ordinary 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.

Because the measures to prevent COVID-19 infection will be changed as appropriate according to changes in the situation after this notice of convocation is sent, shareholders are requested to visit the following website of the Company.
<https://www.alpsalpine.com/j/ir/index.html>

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

[Information on Exercise of Voting Rights]

Please exercise your voting rights after reviewing the Reference Document for the General Meeting of Shareholders on pages 5 to 19.

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

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

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

In addition, please bring this Notice of Convocation of the 88th Ordinary General Meeting of Shareholders.

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

Please indicate your approval or disapproval of each item on the agenda on the enclosed “Voting Rights Exercise Form,” and return the completed form so that it reaches us without fail by **5:00 p.m., Thursday, June 24, 2021 (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 24, 2021 (JST)**.

For details, please see the following page.

If you exercise your voting rights more than once both in writing (via postal mail) and via the Internet, then only the vote cast via the Internet shall be deemed valid. In addition, if you cast your vote via the Internet multiple times, then only the last vote cast shall be deemed valid. If you cast your vote via the Internet more than once, using a personal computer, a smartphone and/or a mobile phone, then only the last vote cast shall be deemed valid.

If you attend the meeting in person, you do not need to follow the procedures for the exercise of voting rights via postal mail (sending the “Voting Rights Exercise Form”) or via the Internet.

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

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

[Information on Exercise of Voting Rights via the Internet]

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

Login with the QR code is only possible once.

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

How to enter your login ID and temporary password

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

1. Please access the website for the exercise of voting rights
2. Please enter the login ID and temporary password stated on the Voting Rights Exercise Form and click.
3. Please register a new password.
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 using a PC, smartphone or mobile device, please contact the help desk on the telephone number shown below.

Help Desk, Transfer Agent Department
Mitsubishi UFJ Trust and Banking Corporation
0120-173-027

(Toll free only within Japan; 9:00 to 21:00 (Japan Time))

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

Reference Document for the General Meeting of Shareholders

Proposal 1 Approval of the Proposed Dividend of Surplus

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

Matters concerning year-end dividends

(1) Type of dividend

Dividends shall be paid in cash.

(2) Allocation and the total amount of dividends

The Company proposes to pay a dividend of 10 yen per share of the Company's common stock. Please note that, if approved, the total amount of dividends will be 2,071,247,400 yen. An interim dividend of 10 yen per share has already been paid, so this would result in a total annual dividend of 20 yen per share.

(3) Effective date of the dividend payment from surplus

Monday, June 28, 2021

Reference:

[Basic policy on shareholder returns]

The Company decides distributions of earnings generated by its business activities based on the consolidated performance of the electronic components and automotive infotainment segments, with a balance among (i) returning profits to shareholders, (ii) research and development and capital investment for future business expansion and improvements in competitiveness, and (iii) retained earnings. The objective of the Company is to ensure a sound financial base to maintain a domestic "A" credit rating, and to achieve its capital policy with the aim of maintaining its financial targets for profit indicators such as ROE over the period of its medium-term business plan in accordance with the business targets outlined in the relevant plan. The Company further aims to acquire and secure management resources to enhance competitiveness for the purpose of sustainable growth. In addition, the Company will strive to maintain a financial position that enables it to respond to unforeseen situations, such as sudden economic crises or natural disasters. Then, while maintaining a balance between strategic investment for growth and improvement of capital efficiency, the policies are: (i) in principle, to achieve a total return ratio of 30% of consolidated net income; and (ii) to secure a total return ratio of 50% for the three-year period from FY2019 to FY2021.

Proposal 2 Election of Seven (7) Directors (excluding Directors who are Members of Audit and Supervisory Committee)

The terms of office of all eight (8) current Directors (excluding Directors who are Members of Audit and Supervisory Committee) will expire at the close of this General Meeting of Shareholders, in accordance with Article 21 of the Articles of Incorporation.

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

The candidates for Directors (excluding Directors who are Members of Audit and Supervisory Committee) are as follows. In addition, the Board of Directors of the Company determines each candidate in accordance with the “ALPS ALPINE CO., LTD. Criteria for Election of Directors” described on pages 20 to 21 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.

Moreover, this proposal has been deliberated by the Audit and Supervisory Committee based on the consideration of the Nomination Advisory Committee, and no particular comments were made.

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

No.	Name		Current title and position in the Company	Attendance at meetings of the Board of Directors
1.	Toshihiro Kuriyama	Re-nominated	Representative Director, President & CEO	100% (16/16)
2.	Takashi Kimoto	Re-nominated	Director, Executive Vice President and CSO	100% (16/16)
3.	Koichi Endo	Re-nominated	Director, Senior Vice President, Deputy CTO, New Business	100% (16/16)
4.	Yasuo Sasao	Re-nominated	Director, Senior Vice President, CTO, Engineering	100% (16/16)
5.	Tetsuhiro Saeki	Re-nominated	Director, Senior Vice President, CMO, Information Systems and Production	100% (13/13)
6.	Naofumi Fujie	Re-nominated Outside Independent	Outside Director	100% (13/13)
7.	Noriko Oki	Re-nominated Outside Independent	Outside Director	100% (13/13)

Note: The attendance of each Director candidate at meetings of the Board of Directors reflects attendance in fiscal 2020.

Mr. Tetsuhiro Saeki, Mr. Naofumi Fujie and Ms. Noriko Oki were newly elected as Directors at the 87th Ordinary General Meeting of Shareholders held on June 24, 2020, and the number of meetings possible for them to attend therefore differs from other candidates.

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)	<p>Apr. 1980 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>June 2004 Director</p> <p>Apr. 2007 General Manager, Business Development Headquarters</p> <p>Apr. 2009 General Manager, Engineering Headquarters Engineering & Quality Management Executive</p> <p>Oct. 2009 Officer in charge of Component Products Business, MMP Division</p> <p>June 2011 Managing Director</p> <p>Apr. 2012 General Manager, Engineering Headquarters</p> <p>June 2012 President, Chairman of the Board of Director</p> <p>Jan. 2019 Representative Director, President & CEO, ALPS COO</p> <p>June 2019 Representative Director, President & CEO, ALPS COO</p> <p>Apr. 2020 Representative Director, President & CEO (incumbent)</p>	34,680
<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 properly performed his roles as a Director including making important managerial decisions and supervising the conduct of business. In addition, as Representative Director of the Company, Mr. Kuriyama has exercised leadership including contributing to further reinforcement of the Company's business and improving profitability.</p> <p>Based on this, the Company has determined that Mr. Kuriyama is an appropriate person to achieve sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Kuriyama as a candidate for reelection as a Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated 2.	Takashi Kimoto (October 1, 1958)	<p>Apr. 1981 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Dec. 1991 Seconded to ALPS ELECTRIC (USA), INC.</p> <p>June 2008 Director</p> <p>Apr. 2009 General Manager, Automotive Division</p> <p>Apr. 2010 European and American Business Executive</p> <p>Apr. 2012 General Manager, Sales & Marketing Headquarters</p> <p>June 2012 Managing Director</p> <p>June 2016 Senior Managing Director</p> <p>Jan. 2019 Director, Executive Vice President and CSO, ALPS-Sales & Marketing</p> <p>Apr. 2019 Director, Executive Vice President and CSO, ALPS-Electronic Components Sales & Marketing</p> <p>Apr. 2020 Director, Executive Vice President and CSO, Automotive Sales & Marketing</p> <p>Apr. 2021 Director, Executive Vice President and CSO (incumbent)</p>	34,232
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Takashi Kimoto has properly performed his roles as a Director including making important managerial decisions and supervising the conduct of business. In addition, as an Executive Vice President of the Company, Mr. Kimoto has exercised leadership including overseeing matters relating to sales and formulating and executing marketing strategies globally.</p> <p>Based on this, the Company has determined that Mr. Kimoto is an appropriate person to achieve sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Kimoto as a candidate for reelection as a Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated 3.	Koichi Endo (April 17, 1961)	<p>Apr. 1986 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</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 (incumbent)</p> <p>(Status on major concurrent holding of positions) Director, NEUSOFT CORPORATION Chairman, ALPINE ELECTRONICS OF SILICON VALLEY, INC.</p>	16,324
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Koichi Endo has properly performed his roles as a Director including making important managerial decisions and supervising the conduct of business. Mr. Endo oversees engineering and development matters in the automotive infotainment business as a Senior Vice President of the Company and has exercised leadership including bolstering research and development in order to create innovation as well as formulating and executing technological strategies. Based on this, the Company has determined that Mr. Endo is an appropriate person to achieve sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Endo 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 4.	Yasuo Sasao (February 10, 1959)	<p>Apr. 1983 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>June 1999 Seconded to ALPS ELECTRIC (USA), INC.</p> <p>Jan. 2009 Deputy General Manager, Component Products Business Division</p> <p>Apr. 2009 Deputy Officer in charge of Component Products Business, MMP Division</p> <p>June 2010 Director</p> <p>Apr. 2012 General Manager, Component, Engineering Headquarters</p> <p>Apr. 2013 Officer in charge of Component Business and Deputy General Manager, Engineering Headquarters</p> <p>June 2014 Officer in charge of Component Business and General Manager, Engineering Headquarters</p> <p>June 2015 Managing Director</p> <p>June 2018 Managing Director, Officer in charge of New Component Business and General Manager, Engineering Headquarters</p> <p>Jan. 2019 Senior Vice President, CTO, ALPS-New Components and ALPS-Engineering (of ALPS ALPINE CO., LTD.)</p> <p>June 2019 Director, Senior Vice President, CTO, ALPS-New Business and ALPS-Engineering</p> <p>Apr. 2020 Director, Senior Vice President, CTO, Engineering (incumbent)</p>	19,400
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Yasuo Sasao has properly performed his roles as a Director including making important managerial decisions and supervising the conduct of business. In addition, Mr. Sasao oversees technology and development matters as Senior Vice President of the Company and has exercised leadership including promoting and integrating technology and formulating and executing development strategies globally.</p> <p>Based on this, the Company has determined that Mr. Sasao is an appropriate person to achieve sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Sasao 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;">Re-nominated</p> <p style="text-align: center;">5.</p>	<p style="text-align: center;">Tetsuhiro Saeki (June 30, 1959)</p>	<p>Apr. 1983 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Apr. 2003 Managing Director, ALPS ELECTRIC CZECH, s.r.o.</p> <p>July 2009 Division Director, Production Planning, MMP Division, ALPS ELECTRIC CO., LTD.</p> <p>Apr. 2012 Division Director, Production Planning, Production Headquarters</p> <p>Mar. 2013 General Manager, Procurement Division, Production Headquarters</p> <p>June 2014 General Manager, Global Sales & Marketing Operation, Sales & Marketing Headquarters</p> <p>June 2016 Director, Officer in charge of Information Systems, Deputy General Manager, Sales & Marketing Headquarters</p> <p>Jan. 2019 Vice President, Officer in charge of Information Systems, Deputy General Manager, ALPS-Sales & Marketing (of ALPS ALPINE CO., LTD.)</p> <p>Apr. 2019 Vice President, Officer in charge of Information Systems, Deputy General Manager, ALPS-Electronic Components Sales & Marketing</p> <p>June 2019 Senior Vice President, CMO, Information Systems, ALPS-Production, ALPS-Components Production</p> <p>Apr. 2020 Senior Vice President, CMO, Information Systems and Production</p> <p>June 2020 Director, Senior Vice President, CMO, Information Systems and Production (incumbent)</p>	<p>9,237</p>
<p>[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)]</p> <p>Mr. Tetsuhiro Saeki has been involved in the Company's management since being appointed as a Director of ALPS ELECTRIC CO., LTD. in 2016, and since last year Mr. Saeki has exercised leadership in the integration of production and information systems as Director, Senior Vice President, CMO, and Officer in charge of Information Systems and Production of the Company. Based on this, the Company has determined that Mr. Saeki is an appropriate person for pursuing the continued sound development and growth of the Company and re-nominates Mr. Saeki as a candidate for election 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 Outside	Naofumi Fujie (August 20, 1953)	Apr. 1977	Joined Aisin Seiki Co., Ltd. (AISIN CORPORATION)	0
		Jan. 2002	General Manager, Vehicle System Engineering Department	
		June 2005	Managing Officer	
		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	6.	<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. Naofumi Fujie has been active in a broad range of 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 a Member of the Board of Directors, Mr. Fujie has provided management with active recommendations and advice primarily concerning in-vehicle businesses and has appropriately fulfilled his role such as in supervising the execution of business as an Outside Director of the Company. For these reasons, the Company re-nominates Mr. Fujie as a candidate for election as an Outside Director. After the election, Mr. Fujie is expected to continue to use his insights to provide supervision and advice. The term of office for Mr. Fujie as an Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.</p>		

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated Outside	Noriko Oki (May 25, 1958)	Apr. 1982 Joined Chase Manhattan Bank (currently JPMorgan Chase Bank) Apr. 1988 Joined Morgan Stanley Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Equity Research Division Dec. 2001 Managing Director Oct. 2004 Senior Advisor, Investment Banking Division (resigned in June 2018) June 2020 Outside Director of the Company (incumbent)	0
Independent 7.	<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>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. Based on this, Ms. Oki has provided accurate recommendations and advice to the Board of Directors. For these reasons, the Company re-nominates Ms. Oki as a candidate for election as an Outside Director. After the election, Ms. Oki is expected to continue to use the professional insights gained as a securities analyst to provide appropriate supervision and advice to management. The term of office for Ms. Oki as an Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.</p>		

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Mr. Naofumi Fujie and Ms. Noriko Oki are candidates for Outside Director according to the criteria set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and they satisfy the Company's own criteria on independence. The Company has registered them as independent officers with the Tokyo Stock Exchange.
3. Aisin Seiki Co., Ltd. (currently AISIN CORPORATION), with which Mr. Naofumi Fujie was affiliated as indicated in his biography, sells the products of the Company; however, the annual transaction value is less than 1% of consolidated sales for the Company's most recent business year. This satisfies the "independence (no more than 2% of sales)" criterion for selection of Directors, and the Company has therefore determined that adequate independence is maintained.
4. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., with which Ms. Noriko Oki was affiliated as indicated in her biography, does not have relationships, such as financial transactions, with the Company and its consolidated subsidiaries, and the Company has determined that adequate independence is maintained.
5. 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.
6. 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

elected at the General Meeting of Shareholders, the Company plans to maintain those agreements. The maximum amount of liability under these agreements is the minimum liability amount stipulated by laws and regulations.

7. If Director candidates are elected at the General Meeting of Shareholders, the Company plans to enter into company indemnification contracts as set forth in Article 430-2, Paragraph 1 of the Companies Act with all Directors, which will 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.
8. The Company has entered into a directors and officers liability insurance policy (D&O insurance) as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance will cover losses that may arise due to the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person at a certain position or claims pertaining to the pursuit of such liability. If the candidates for Director are elected at the General Meeting of Shareholders, the Company plans to continue including each of them as an insured in the D&O insurance.

The term of the D&O insurance is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal 3 Election of Two (2) Directors who are Members of the Audit and Supervisory Committee

The term of office of Ms. Yuko Gomi will expire in accordance with Article 21 of the Articles of Incorporation of the Company at the conclusion of this Ordinary General Meeting of Shareholders. In addition, due to the resignation of Mr. Junichi Umehara, the Company proposes the election of two (2) Directors who are Members of Audit and Supervisory Committee, including one (1) candidate for new appointment.

The candidates for Directors who are Members of Audit and Supervisory Committee are as follows. In addition, the Board of Directors of the Company determines candidates in accordance with the “ALPS ALPINE CO., LTD. Criteria for Election of Directors” described on pages 20 to 21 after receiving the opinion and advice of the Nomination Advisory Committee. In our assessment, each of the candidates meets these criteria and has the appropriate qualifications for Director of the Company.

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

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

No.	Name		Current title and position in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
1.	Yuko Gomi	Re-nominated Outside Independent	Director who is Member of the Audit and Supervisory Committee	100% (16/16)	100% (13/13)
2.	Yoji Kawarada	Newly-nominated	Senior Vice President, CPO and Material Control	–	–

Note: The attendance of each Director candidate at meetings of the Board of Directors and the Audit and Supervisory Committee reflects attendance in fiscal 2020.

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;">Re-nominated Outside Independent 1.</p>	<p style="text-align: center;">Yuko Gomi (March 28, 1972)</p>	<p>Apr. 1999 Registered as an attorney Joined T. Kunihiro Law Office (currently T. Kunihiro & Co. Attorneys-at-Law)</p> <p>Jan. 2012 Appointed as Partner (incumbent)</p> <p>July 2012 Councilor, The Foundation for the Promotion of Industrial Science (incumbent)</p> <p>July 2013 Member of Information Security Advisory Board, Japan Coast Guard (incumbent)</p> <p>Sept. 2013 Legal Advisor to the Legal Compliance Office, General Affairs Division, Minister's Secretariat, Cabinet Office (Part time, incumbent)</p> <p>June 2018 Outside Corporate Auditor, NIPPON GAS CO., LTD (incumbent)</p> <p>May 2019 Outside Audit and Supervisory Board Member, Lawson, Inc. (incumbent)</p> <p>June 2019 Director who is Member of the Audit and Supervisory Committee of the Company (incumbent)</p> <p>(Status on major concurrent holding of positions) Outside Corporate Auditor, NIPPON GAS CO., LTD. Outside Audit and Supervisory Board Member, Lawson, Inc.</p>	<p style="text-align: center;">0</p>
<p>[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee and overview of expected roles]</p> <p>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, Ms. Gomi has provided accurate recommendations and advice to the Board of Directors and Audit and Supervisory Committee. The Company therefore re-nominates Ms. Gomi as a candidate for election as an Outside Director who is a Member of the Audit and Supervisory Committee. After the election, Ms. Gomi is expected to continue to audit the execution of duties by the Directors from a fair, objective standpoint. The term of office for Ms. Gomi as an Outside Director who is a Member of Audit and Supervisory Committee will be two (2) years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Newly-nominated 2.	Yoji Kawarada (January 1, 1958)	<p>Apr. 1980 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>Apr. 2007 General Manager, DALIAN ALPINE ELECTRONICS Co., LTD.</p> <p>June 2015 Director, Head of Manufacturing and Purchasing of Alpine Electronics, Inc.</p> <p>June 2016 Director, Head of Manufacturing and Materials Control</p> <p>June 2018 Managing Director, Head of Manufacturing and Materials Control</p> <p>Jan. 2019 Senior Vice President, CPO, ALPINE-Production, ALPS-Material Control 1 and ALPINE-Material Control 2 of the Company</p> <p>Apr. 2020 Senior Vice President, CPO and Material Control (incumbent) (scheduled to resign in June 2021)</p>	14,840
<p>[Reasons for nomination as candidate for Director who is a Member of Audit and Supervisory Committee]</p> <p>Mr. Yoji Kawarada is currently overseeing matters related to materials as a Senior Vice President of the Company. Mr. Kawarada has been involved primarily in the production and materials control units since joining ALPS ELECTRIC CO., LTD. in 1980 and is thoroughly knowledgeable in the Company's business. Mr. Kawarada also has experience in an overseas posting as the chief executive of a local subsidiary. In addition, Mr. Kawarada had been involved in the management of Alpine Electronics, Inc. as a Director since 2015. Based on this, the Company has determined that Mr. Kawarada is an appropriate person for participating in the Company's management within the Board of Directors and performing supervisory operations, and newly nominates Mr. Kawarada as a candidate for election as a Director who is a Member of Audit and Supervisory Committee.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Yuko Gomi is a candidate for Outside Director according to the criteria set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act and Ms. Gomi satisfies the Company's own criteria on independence. The Company has registered Ms. Gomi as an independent officer with the Tokyo Stock Exchange.
 3. 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, do not have relationships, such as in the provision of legal services, sales or purchase of products, with the Company and its consolidated subsidiaries, and the Company has determined that adequate independence is maintained.
 4. 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.

5. 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 elected at the General Meeting of Shareholders, the Company plans to maintain said agreement. Additionally, if Mr. Yoji Kawarada is elected, the Company plans to enter into a similar agreement. The maximum amount of liability under the agreement is the liability amount stipulated by laws and regulations.
6. If Ms. Yuko Gomi and Mr. Yoji Kawarada are elected at the General Meeting of Shareholders, the Company plans to enter into company indemnification contracts as set forth in Article 430-2, Paragraph 1 of the Companies Act with them, which will enable the Company to compensate them 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.
7. The Company has entered into a directors and officers liability insurance policy (D&O insurance) as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance will cover losses that may arise due to the insured's assumption of liability incurred in the course of the performance of their duties as an officer or a person at a certain position or claims pertaining to the pursuit of such liability. If Ms. Yuko Gomi and Mr. Yoji Kawarada are elected at the General Meeting of Shareholders, the Company plans to continue including each of them as an insured in the D&O insurance.
The term of the D&O insurance is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

(Reference) Areas of expertise and experience of each candidate for Director

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

Note: The asterisk indicates that the candidate has experience serving as President of a Group company.

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

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

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

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

Note 4: A major lender is a financial institution from which the Company Group has borrowed money in the case where the balance of loans outstanding exceeds 2% of the Company's consolidated total assets or the financial institution's

consolidated total assets at the end of the most recent business year.

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

(1) In the case where the relevant specialist provides services to the Company Group as an individual, consideration received from the Company Group (excluding Director compensation) in excess of 10 million yen annually constitutes a large amount.

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

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

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

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

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

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

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

Chapter I General Provisions

(Basic Views on Corporate Governance)

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

Chapter II Securing the Rights and Equal Treatment of Shareholders

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

1. General Meetings of Shareholders

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

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

2. Securing the Equal Treatment of Shareholders

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

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

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

3. Capital Policy

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

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

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

4. Cross-Shareholdings

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

5. Related Party Transactions

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

Chapter III Appropriate Cooperation with Stakeholders

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

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

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

[Strive for Value]

We will constantly pursue new value creation.

[Harmony with Nature]

We will seek harmony with the Earth's environment.

[Contribute to Society]

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

[Respect for the Individual]

We will draw upon the unique enthusiasm of every employee.

[Fair Management]

We will act fairly and from a global perspective.

2. Measures to Address Sustainability Issues

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

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

3. Ensuring Diversity

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

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

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

4. Whistleblowing

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

5. Function as Owner of Corporate Pension Assets

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

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

Chapter IV Appropriate Information Disclosure

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

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

Chapter V Responsibilities of the Board

1. Roles of the Board of Directors and Directors

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

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

2. Composition of the Board of Directors

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

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

3. Criteria for Election of Director Candidates

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

<Provisions Common to Inside and Outside Directors>

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

<Provisions Relating to Outside Directors>

- 1) The candidate has practical experience as a corporate manager or has experience and broad-ranging knowledge in specialized fields necessary for performing management supervisory functions.
 - 2) The candidate is able to secure adequate time to perform duties as a Director.
 - 3) The candidate satisfies the independence conditions concerning an independent Outside Director in light of the Company's Outside Director Independence Criteria.
4. Roles of Independent Outside Directors
- Taking into consideration all stakeholders and focusing on ensuring legal compliance, the Company's independent Outside Directors make efforts to proactively exchange information and provide advice at Board of Directors meetings, and strengthen management oversight through the appointment and dismissal of management and managing its compensation, through supervision over conflict of interests between the Company and management, controlling shareholders, etc., and by making other important decisions at Board of Directors meetings. While regularly visiting the Company's business centers and carrying out information gathering, the independent Outside Directors exchange information and opinions regularly with other Directors and employees and exercises effective supervision.
5. Decision on the Successor for the CEO
- For the medium-term structure of the Board of Directors, including a successor for CEO, the top management and the Director in charge of human resources hold discussions in a timely manner. Specific candidates for Director are determined at the Board of Directors meeting. In addition, the Nomination Advisory Committee, which includes Outside Directors, will deliberate on the matter prior to the appointment of the CEO at the Board of Directors meeting.
6. Delegation to Management
- For matters requiring resolution of the Board of Directors, in addition to those that are stipulated in laws and regulations and the Articles of Incorporation, the management policy, medium-term and short-term business plans and other important matters regarding the business management are also judged and determined at a meeting of the Board of Directors in accordance with standards for items, amount, etc. The Company stipulates the standards for submission of matters and scope of matters delegated to each Director in the rules and bylaws for the Board of Directors. In addition, in order to speed up management decision-making and to improve agility, the Company is pushing forward with delegating decisions on business execution to Directors. The details of this are set forth in the internal rules.
7. Roles and responsibilities of Audit and Supervisory Committee and Its Members
- The Company's Audit and Supervisory Committee strives to make appropriate judgments from an objective standpoint, while acting independently from the Board of Directors under a system of six members, of which four are Outside Directors who are Members of Audit and Supervisory Committee. The four vastly experienced Outside Audit and Supervisory Committee Members, which consist of a certified public accountant with accounting expertise, lawyers with legal expertise, and a

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

8. Regarding Concurrent Directors, etc.

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

9. Internal Controls

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

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

10. Accounting Auditor

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

11. Evaluation of Board of Directors

An annual self-evaluation, etc., shall be conducted in regard to the effectiveness and appropriateness of the supervision of the management by the Board of Directors, as well as on the performance status of duties as a Director of the Company, and the results shall be reported to the Board of Directors after the performance of an evaluation and analysis by the Audit and Supervisory Committee, in particular the Outside Directors. The Board of Directors shall analyze and assess the effectiveness of the Board of Directors in general, based on the evaluation results, and shall disclose a summary of the results of such activities. For the summary of the evaluation results of the effectiveness of the Board of Directors of the Company for fiscal 2020, please refer to "Evaluation of the Effectiveness of the Board of Directors of ALPS ALPINE CO., LTD." on page 30.

12. Policy on Training for Directors

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

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

Chapter VI Dialogue with Shareholders

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

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

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

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

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

<Purpose and Intent>

The Company, in addition to fulfilling its responsibilities to stakeholders, including shareholders, customers, employees, and the local community, establishes the Corporate Governance Policy for implementing effective corporate governance with the objectives of sustainable growth and medium- to long-term improvement in its corporate value. Based on this, an evaluation on the effectiveness of the Board of Directors of ALPS ALPINE CO., LTD. in fiscal 2020 was carried out, with the objective of further improving the function of the Board of Directors. A report on this is provided below.

<Summary of the Evaluation Results of the Effectiveness of the Board of Directors of the Company for fiscal 2020>

1. Method of Analysis and Evaluation

A non-anonymous questionnaire survey regarding the size, structure, operation, and deliberations of the Board of Directors, communications among Directors, support systems, and the nomination and remuneration of Directors, etc. was conducted of 14 members of the Board of Directors, and the Directors performed self-evaluations, as well as giving their impressions. The Audit and Supervisory Committee, including Outside Directors, and the Vice Presidents responsible for administration analyzed the results, organized issues, and reported to the Board of Directors, which verified and deliberated on the results.

2. Summary of Analysis and Evaluation Results

For the FY2020, Board of Directors confirmed the finding that the Board generally has the effectiveness required for the sustainable growth of the Company and the medium- and long-term improvement of corporate value.

However, the Company received comments like that, there was a lack of time for the study of documents beforehand due to the delay in providing those documents, and some of the contents of the proposals lacked clarity. In addition, there were comments that there was a lack of adequate discussion in the Board of Directors on the business portfolio, management with an awareness of cost of capital, etc.

Through these comments, the Company has identified issues to be addressed in further improving effectiveness.

The Board of Directors verified the information and discussed ways to make improvements in light of the specific opinions and proposals provided for improvements and the analysis findings.

3. Future Action

Based on these results, the Company will implement improvements for the operational issues of the Board of Directors, such as meeting deadlines for providing documents and improving the quality of the documents. In addition, the Company will promote measures to increase discussions in the Board of Directors on the business portfolio, management with an awareness of cost of capital and other matters that contribute to sustainable growth and medium- to long-term improvement in the corporate value, and continue to make improvements to make the Board of Directors more effective.