(Translation only)
Securities Identification Code: 6770
June 3, 2020

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 87th Ordinary General Meeting of Shareholders

We are pleased to announce the 87th Ordinary General Meeting of Shareholders of ALPS ALPINE CO., LTD. (the "Company"), which will be held as indicated below.

Due to the spread of the novel coronavirus disease (COVID-19), to ensure the safety of shareholders and prevent the spread of infections, you are kindly requested to refrain from attending the General Meeting of Shareholders in person this year. Please refer to "4. Matters Decided upon Convocation" below and exercise your voting rights no later than 5:00 p.m. on Tuesday, June 23, 2020.

Yours faithfully,
Toshihiro Kuriyama
Representative Director, President & CEO

Meeting Agenda

1. **Date and Time:** Wednesday, June 24, 2020, at 10:00 a.m.
   (The reception desk will 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
   (Please refer to the attached map, in Japanese only)
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 87th fiscal year (from April 1, 2019 to March 31, 2020)
2. The Non-Consolidated Financial Statements for the 87th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

Proposal 1 Approval of the Proposed Appropriation of Surplus
Proposal 2 Election of Eight (8) Directors (excluding Directors who are Members of Audit and Supervisory Committee)
Proposal 3 Election of Five (5) Directors who are Members of Audit and Supervisory Committee
Proposal 4 Revision of Compensation of Outside Directors (excluding Directors who are Members of 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" as attached hereto 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 or the accounting auditor, in producing the audit reports. (Japanese only)

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

Due to the spread of infections of the novel coronavirus disease, we plan to take the following measures to ensure the safety of shareholders and prevent the spread of infection. We appreciate your understanding and cooperation.

1) Shareholders who are considering attending this General Meeting of Shareholders are requested to exert their best efforts to care for their health until the day of the meeting. Additionally, we strongly recommend shareholders who are elderly, have any underlying disease, are pregnant or are not feeling well 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 those accompanied by shareholders and children will not be permitted to attend the meeting.
2) We ask for your cooperation with the measures such as wearing a mask and using alcohol disinfectant on the day of the meeting to prevent the spread of infection.
3) We will measure the body temperature of attendees at the entrance to the venue. Those found to have a temperature of 37 degrees Celsius or higher will be refused entry to the venue.
4) Staff members at the General Meeting of Shareholders will be wearing masks.
5) We will not be offering bottled beverages, distributing gifts, or holding a social gathering for shareholders.
6) For shareholders with opinions, questions, etc. for the Company's management, please utilize the contact field on the website of the Company.
   https://www.alpsalpine.com/j/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 the novel coronavirus 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 33.

You may exercise your voting rights by one of the following three methods. To avoid spreading the novel coronavirus disease (COVID-19), we strongly recommend that you exercise your voting rights via postal mail (B) or 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 87th Ordinary General Meeting of Shareholders.

B: Exercise of Voting Rights 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., Tuesday, June 23, 2020.**

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., Tuesday, June 23, 2020.**

For details, please see the following page.

If you exercise your voting rights more than once via both postal mail and 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.

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 on the Company's website at the following URL:
https://www.alpsalpine.com/j/ (Japanese only)

[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 when 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 Appropriation of Surplus

With regard to paying a year-end dividend in the current fiscal year, by comprehensively taking into consideration factors such as performance trends and financial position in accordance with the basic policy on shareholder returns, the Company would like to propose 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 2,044,435,430 yen. We deeply regret to inform you that this would result in an interim dividend of 20 yen per share and an annual dividend of 30 yen per share, for a dividend decrease of 20 yen per share year on year.

(3) Effective date of the dividend payment from surplus
Thursday, June 25, 2020

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 Eight (8) Directors (excluding Directors who are Members of Audit and Supervisory Committee)

The terms of office of all six (6) 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 to increase the number of Inside Directors and Outside Directors by one (1) each in an effort to strengthen the Company's management structure and corporate governance, and the election of eight (8) Directors (excluding Directors who are Members of Audit and Supervisory Committee), 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 23 to 24 after receiving the opinion and advice of the Nomination and Remuneration 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 considered by the Audit and Supervisory Committee based on the advice of the Nomination and Remuneration Advisory Committee, and no particular comments were made.

Nominee 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)	Apr. 1980	Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)	24,780
		June 2004	Director	
		Apr. 2007	General Manager, Business Development Headquarters	
		Apr. 2009	General Manager, Engineering Headquarters Engineering & Quality Management Executive	
		Oct. 2009	Officer in charge of Component Products Business, MMP Division	
		June 2011	Managing Director	
		Apr. 2012	General Manager, Engineering Headquarters	
		June 2012	President, Chairman of the Board of Director	
		Jan. 2019	Representative Director, President & CEO, ALPS COO	
		June 2019	Representative Director, President & CEO, ALPS COO	
		Apr. 2020	Representative Director, President & CEO (incumbent)	
	[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)] 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 a representative Director of the Company, Mr. Kuriyama has exercised leadership including contributing to further reinforcement of the Company's business and improving profitability. 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.			

Nominee 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.	Nobuhiko Komeya (September 20, 1955)	Apr. 1981 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.) Mar. 2000 Director & President, ALPS ELECTRIC (UK) LIMITED June 2004 Director, ALPS ELECTRIC CO., LTD. June 2009 Managing Director, in charge of Material Control, MMP Division June 2012 Senior Managing Director, General Manager, Administration Headquarters June 2015 Senior Managing Director, Alpine Electronics, Inc. Head of Administration (of Alpine Electronics, Inc.) June 2016 President (incumbent) Jan. 2019 Representative Director, Senior Executive Vice President, ALPINE COO (of ALPS ALPINE CO., LTD.) June 2019 Representative Director, Senior Executive Vice President, Chief Integration Synergy Officer, ALPINE COO Apr. 2020 Representative Director, Senior Executive Vice President, Chief Integration Synergy Officer, ALPINE Brand (incumbent) (Status on major concurrent holding of positions) President, Alpine Electronics, Inc.	13,340
	[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)] Mr. Nobuhiko Komeya has properly performed his roles as a Director including making important managerial decisions and supervising the conduct of business. In addition, as a representative Director of the Company, Mr. Komeya has exercised leadership, including strengthening the business base through the creation of new automotive infotainment businesses. Based on this, the Company has determined that Mr. Komeya is an appropriate person to achieve sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Komeya as a candidate for reelection as a Director.		

Nominee 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.	Takashi Kimoto (October 1, 1958)	Apr. 1981 Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.) June 2008 Director Apr. 2009 General Manager, Automotive Division Apr. 2010 European and American Business Executive Apr. 2012 General Manager, Sales & Marketing Headquarters June 2012 Managing Director June 2016 Senior Managing Director Jan. 2019 Director, Executive Vice President and CSO, ALPS-Sales & Marketing Apr. 2019 Director, Executive Vice President and CSO, ALPS-Electronic Components Sales & Marketing Apr. 2020 Director, Executive Vice President and CSO, Electronic Components Sales & Marketing (incumbent)	27,932
	[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)] 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. 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.		

Nominee 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.	Koichi Endo (April 17, 1961)	Apr. 1986 Joined Alpine Electronics, Inc. June 2010 Director Head of Product Development June 2015 Deputy Head of Engineering & Development Jan. 2016 Head of Advanced Development June 2016 Managing Director (incumbent) Head of Engineering & Development Jan. 2019 Director, Senior Vice President, Deputy CTO, ALPINE-Advanced Development and ALPINE-Engineering (of ALPS ALPINE CO., LTD.) Apr. 2020 Director, Senior Vice President, Deputy CTO, New Business, Deputy General Manager, Engineering Headquarters (incumbent) (Status on major concurrent holding of positions) Director, NEUSOFT CORPORATION Chairman, ALPINE ELECTRONICS OF SILICON VALLEY, INC.	6,600
	[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)] 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 in 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.		

Nominee 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 5	Yasuo Sasao (February 10, 1959)	Apr. 1983	Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)	15,000
		Jan. 2009	Deputy General Manager, Component Products Business Division	
		Apr. 2009	Deputy Officer in charge of Component Products Business, MMP Division	
		June 2010	Director	
		Apr. 2012	General Manager, Component, Engineering Headquarters	
		Apr. 2013	Officer in charge of Component Business and Deputy General Manager, Engineering Headquarters	
		June 2014	Officer in charge of Component Business and General Manager, Engineering Headquarters	
		June 2015	Managing Director	
		June 2018	Managing Director, Officer in charge of New Component Business and General Manager, Engineering Headquarters	
		Jan. 2019	Senior Vice President, CTO, ALPS New-Components and ALPS-Engineering (of ALPS ALPINE CO., LTD.)	
		June 2019	Director, Senior Vice President, CTO, ALPS-New Components and ALPS-Engineering	
		Apr. 2020	Director, Senior Vice President, CTO, General Manager, Engineering Headquarters (incumbent)	
	[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)] 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 Managing Director of the Company and has exercised leadership including promoting and integrating technology and formulating and executing development strategies globally. 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.			

Nominee 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 6	Tetsuhiro Saeki (June 30, 1959)	Apr. 1983	Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)	5,837
		Apr. 2003	Managing Director, ALPS ELECTRIC CZECH, s.r.o.	
		July 2009	Division Director, Production Planning, MMP Division (of ALPS ELECTRIC CO., LTD.)	
		Apr. 2012	Division Director, Production Planning, Production Headquarters	
		Mar. 2013	General Manager, Procurement Division, Production Headquarters	
		June 2014	General Manager, Global Sales & Marketing Operation, Sales & Marketing Headquarters	
		June 2016	Director, Officer in charge of Information Systems, Deputy General Manager, Sales & Marketing Headquarters	
		Jan. 2019	Executive Officer, Officer in charge of Information Systems, Deputy General Manager, ALPS-Sales & Marketing (of ALPS ALPINE CO., LTD.)	
		Apr. 2019	Executive Officer, Officer in charge of Information Systems, Deputy General Manager, ALPS-Electronic Components Sales & Marketing	
		June 2019	Senior Vice President, CMO, Information Systems, ALPS Production Headquarter, ALPS Components Production	
		Apr. 2020	Senior Vice President, CMO, Information Systems and Production (incumbent)	
	[Reasons for nomination as candidate for Director (excluding Director who is a Member of Audit and Supervisory Committee)] Mr. Tetsuhiro Saeki has been involved in the Company's management since being appointed as a Director in 2016, and Mr. Saeki currently exercises leaderships as Senior Vice President, CMO, and Officer in charge of Information Systems 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 newly nominates Mr. Saeki as a candidate for election as a Director.			

<table>
<tr><th>Nominee No.</th><th>Name
(Date of birth)</th><th colspan="2">Biography, title and position in the Company
(Status on major concurrent holding of positions)</th><th>No. of Company shares held</th></tr>
<tr><td rowspan="2">Newly-nominated

Outside

7</td><td>Naofumi Fujie
(August 20, 1953)</td><td>Apr. 1977
Jan. 2002

June 2005
June 2008
June 2012
June 2014</td><td>Joined Aisin Seiki Co., Ltd.
General Manager, Vehicle System Engineering Department
Managing Officer
Senior Managing Director
Director, Senior Managing Officer
Representative Director, Executive Vice President (resigned in June 2018)</td><td>0</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee)]

Mr. Naofumi Fujie is well versed in the in-vehicle business through his activities at the Technology Development Department of Aisin Seiki for many years. Because Mr. Fujie also has extensive management experience as a Director of Aisin Seiki Co., Ltd., the Company has determined that Mr. Fujie is an appropriate person for pursuing the continued sound development and growth of the Company and newly nominates Mr. Fujie as a candidate for election as an Outside Director.</td></tr>
<tr><td rowspan="2">Newly-nominated

Outside

8</td><td>Noriko Oki
(May 25, 1958)</td><td>Apr. 1982

Apr. 1988

Dec. 2001
Oct. 2004</td><td>Joined Chase Manhattan Bank (currently JPMorgan Chase Bank)
Joined Morgan Stanley Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
Equity Research Division
Managing Director
Senior Advisor, Investment Banking Division (resigned in June 2018)</td><td>0</td></tr>
<tr><td colspan="4">[Reasons for nomination as candidate for Outside Director (excluding Director who is a Member of Audit and Supervisory Committee)]

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 experiene as a securities analyst. The Company expects Ms. Oki to provide appropriate proposals and advice on the management of the Company based on her wide-ranging and professional knowledge and experience from an independent standpoint as an Outside Director, and newly nominates Ms. Oki as a candidate for election as an Outside Director.</td></tr>
</table>

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 as defined in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, if the election of Mr. Naofumi Fujie and Ms. Noriko Oki is approved, the Company plans to register Mr. Fujie and Ms. Oki as independent officers who satisfy the requirements of the Tokyo Stock Exchange

3. If the election of Mr. Naofumi Fujie and Ms. Noriko Oki is approved, the Company plans to enter into a limited liability agreement with Mr. Fujie and Ms. Oki 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 of the Articles of Incorporation of the Company. The maximum amount of liability under the agreement is the

liability amount stipulated by laws and regulations.

4. Aisin Seiki Co., Ltd., with which Mr. Naofumi Fujie is affiliated as indicated in his biography, does not have trading relationships, such as sales, with the Company and its consolidated subsidiaries, and the Company has determined that adequate independence is maintained.
5. Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., with which Ms. Noriko Oki is 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.

Proposal 3 Election of Five (5) Directors who are Members of Audit and Supervisory Committee

Out of the six (6) current Directors who are Members of Audit and Supervisory Committee, the terms of office of five (5) current Directors who are Members of Audit and Supervisory Committee, Mr. Junichi Umehara, Mr. Shinji Maeda, Mr. Takashi Iida, Mr. Kazuya Nakaya, and Ms. Yoko Toyoshi, with the exception of Ms. Yuko Gomi, will expire in accordance with Article 21 of the Articles of Incorporation.

Accordingly, the Company proposes the election of five (5) Directors who are Members of Audit and Supervisory Committee, including one (1) candidate for new appointment.

The candidate for Director who is a Member of Audit and Supervisory Committee is 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 23 to 24 after receiving the opinion and advice of the Nomination and Remuneration 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.

Nominee 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.	Junichi Umehara (March 5, 1957)	Mar. 1987	Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)	8,300
		Sept. 2004	Deputy Officer in charge of Legal & Intellectual Property and Deputy Officer in charge of Corporate Export & Import Administration	
		June 2006	Director	
		July 2006	Officer in charge of Legal & Intellectual Property General Manager, Corporate Export & Import Administration	
		Apr. 2009	Deputy General Manager, Administration Headquarters Deputy General Manager, Engineering Headquarters Officer in charge of Intellectual Property	
		June 2011	Officer in charge of Legal & Intellectual Property	
		Apr. 2012	Officer in charge of Legal & Intellectual Property, Administration Headquarters	
		July 2015	Officer in charge of Human Resource, Legal & Intellectual Property	
		June 2016	General Manager, Administration Headquarters	
		June 2018	Director who is Member of Audit and Supervisory Committee (incumbent)	
	[Reasons for nomination as candidate for Director who is a Member of Audit and Supervisory Committee Member] Mr. Junichi Umehara has extensive experience and knowledge as a director of the Company, including formulating and executing strategies and overseeing matters relating to human resources, legal affairs, intellectual property, and trade control of the Group. Based on this, the Company has determined that Mr. Umehara is an appropriate person for participating in the Company's management within the Board of Directors and performing audit operations while pursuing the continued sound development and growth of the Company, and nominates Mr. Umehara as a candidate for reelection as a Director who is a Member of Audit and Supervisory Committee.			

Nominee No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)		No. of Company shares held
Re-nominated Outside 2	Takashi Iida (September 5, 1946)	Apr. 1974	Registered as an attorney Joined Mori Sogo Law Offices (currently Mori Hamada & Matsumoto)	0
		Apr. 1997	Executive Governor, Japan Federation of Bar Associations	
		Apr. 2006	President, Daini Tokyo Bar Association Vice President, Japan Federation of Bar Associations	
		Dec. 2011	Resigned from Mori Hamada & Matsumoto	
		Jan. 2012	Opened Kowa Law Office (incumbent)	
		June 2012	Outside Corporate Auditor, Shimadzu Corporation (scheduled to resign in June 2020)	
		June 2013	Outside Corporate Auditor, JAFCO Co., Ltd. (resigned in June 2015) Outside Director (of Alps Electric)	
		June 2014	Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (incumbent)	
		Oct. 2015	Deputy Chairman, Gender Equality Bureau Cabinet Office Promotion and Liaison Committee (resigned in August 2019)	
		June 2016	Director who is Member of Audit and Supervisory Committee (of Alps Electric) (incumbent)	
		(Status on major concurrent holding of positions) Outside Corporate Auditor, Shimadzu Corporation (scheduled to resign at the end of June 2020) Outside Audit & Supervisory Board Member, NIPPON TELEGRAPH AND TELEPHONE CORPORATION		
	[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee] Mr. Takashi Iida has a wealth of experience and knowledge in the legal field, experience that includes a long history of involvement in legal practice as a lawyer and serving as Vice President of the Japan Federation of Bar Associations. Based on this, the Company has determined that Mr. Iida is an appropriate person for participating in the Company's management within the Board of Directors and performing audit operations while pursuing the continued sound development and growth of the Company, and nominates Mr. Iida as a candidate for reelection as an Outside Director who is a Member of Audit and Supervisory Committee.			

Nominee No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)		No. of Company shares held
Re-nominated Outside 3	Kazuya Nakaya (September 14, 1956)	Apr. 1984	Joined Matsushita Kotobuki Electronics Industries, Ltd. (currently PHC Corporation)	0
		June 2006	Director and General Manager, Device Industry Business Group, Panasonic Shikoku Electronics Co., Ltd. (currently PHC Corporation)	
		June 2008	Representative Director, Managing Director in charge of Device Business	
		June 2009	Representative Director, Managing Director in charge of Healthcare Business and Business Development	
		June 2012	Senior Managing Officer, Healthcare Company, Panasonic Corporation Representative Director, Senior Managing Officer in charge of Corporate Planning, Public Relations and Company-wide Operations, Panasonic Healthcare Co., Ltd. (currently PHC Corporation)	
		Apr. 2014	Representative Director, Senior Managing Officer, Chief Technology Officer (resigned in September 2015)	
		Oct. 2015	Advisor, Healthcare Business Division, KONICA MINOLTA, INC. (resigned in June 2018)	
		June 2016	Outside Member of the Board, Sharp Corporation (resigned in June 2017)	
		June 2018	Director who is Member of Audit and Supervisory Committee of the Company (Alps Electric) (incumbent)	
	[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee] Mr. Kazuya Nakaya has been involved in the technology development business for many years, and has specialist knowledge and experience accumulated as an experienced business practitioner. Based on this, the Company has determined that Mr. Nakaya is an appropriate person for participating in the Company's management within the Board of Directors and performing audit operations while pursuing the continued sound development and growth of the Company, and nominates Mr. Nakaya as a candidate for reelection as an Outside Director who is a Member of Audit and Supervisory Committee.			

Nominee 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 4	Yoko Toyoshi (May 20, 1958)	Apr. 1981	Joined The Bank of Fukuoka, Ltd.	0
		Oct. 1989	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)	
		Dec. 1990	Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	
		July 2008	Appointed as Partner	
		July 2013	Certified Public Accountants and Audit Oversight Board, Financial Services Agency Appointed Chief Certified Public Accountant Audit Inspector (Term of office expired June 2016)	
		July 2016	Partner, Deloitte Touche Tohmatsu LLC (resign in June 2018)	
		June 2018	Outside Director who is Member of Audit and Supervisory Committee of the Company (Alps Electric) (incumbent)	
		Mar. 2020	Outside Audit & Supervisory Board Member, Kokuyo Co., Ltd. (incumbent)	
		(Status on major concurrent holding of positions) Outside Audit & Supervisory Board Member, Kokuyo Co., Ltd.		
	[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee] Ms. Yoko Toyoshi has specialist knowledge, experience, and broad-ranging know-how accumulated through many years of accounting audit experience working as a certified public accountant at accounting firms. Based on this, the Company has determined that Ms. Toyoshi is an appropriate person for participating in the Company's management within the Board of Directors and performing audit operations while pursuing the continued sound development and growth of the Company, and nominates Ms. Toyoshi as a candidate for reelection as an Outside Director who is a Member of Audit and Supervisory Committee.			

Nominee No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)		No. of Company shares held
Newly-nominated 5	Toshinori Kobayashi (January 14, 1960)	Aug. 1997	Joined Alpine Electronics, Inc.	4,440
		June 2010	Director Head of Marketing & Sales	
		June 2015	Head of American and European Operations	
		June 2017	Head of European Operations	
		May 2018	Head of Administration	
		Jan. 2019	Executive Officer, Officer in charge of Accounting and Finance (of ALPS ALPINE CO., LTD.)	
		Apr. 2019	Executive Officer, Officer in charge of Corporate Planning, Accounting, and Finance (incumbent; scheduled to resign in June 2020)	
	[Reasons for nomination as candidate for Director who is a Member of Audit and Supervisory Committee] Mr. Toshinori Kobayashi is currently overseeing matters relating corporate planning, accounting, and finance as an Executive Officer of the Company. Since joining Alpine Electronics, Inc. in 1997, Mr. Kobayashi has worked primarily in the marketing and sales department and is well versed in the Company's business. Based on this, the Company has determined that Mr. Kobayashi is an appropriate person for participating in the Company's management within the Board of Directors and performing audit operations, and newly nominates Mr. Kobayashi as a candidate for election as a Director who is a Member of Audit and Supervisory Committee.			

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Mr. Takashi Iida, Mr. Kazuya Nakaya, and Ms. Yoko Toyoshi are candidates for Outside Director as defined in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, if the elections of Mr. Iida, Mr. Nakaya, and Ms. Toyoshi are approved, the Company plans to register Mr. Iida, Mr. Nakaya, and Ms. Toyoshi as independent officers who satisfy the requirements of the Tokyo Stock Exchange.
3. The term of office for Mr. Junichi Umehara as an Outside Director will have been approximately two (2) years at the conclusion of this General Meeting of Shareholders.
4. The term of office for Mr. Takashi Iida as an Outside Director will have been approximately seven (7) years at the conclusion of this General Meeting of Shareholders. Note that while Mr. Iida has not been involved with corporate management other than as an Outside Officer, for the reasons described above, the Company has determined that Mr. Iida is able to properly perform duties as an Outside Director who is a Member of Audit and Supervisory Committee of the Company.
5. The term of office for Mr. Kazuya Nakaya as an Outside Director will have been approximately two (2) years at the conclusion of this General Meeting of Shareholders.
6. The term of office for Ms. Yoko Toyoshi as an Outside Director will be approximately two (2) years at the conclusion of this General Meeting of Shareholders. Note that while Ms. Toyoshi has not been involved with corporate management other than as an Outside Officer, for the reasons described above, the Company has determined that Ms. Toyoshi is able to properly perform duties as an Outside Director who is a Member of Audit and Supervisory Committee of the Company.

7. If the elections of Mr. Junichi Umehara, Mr. Takashi Iida, Mr. Kazuya Nakaya, Ms. Yoko Toyoshi, and Mr. Toshinori Kobayashi are approved, the Company plans to maintain limited liability agreement with Mr. Umehara, Mr. Iida, Mr. Nakaya, and Ms. Toyoshi, and enter into the same limited liability agreement with Mr. Kobayashi, 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 of the Articles of Incorporation of the Company. The maximum amount of liability under these agreements is the minimum liability amount stipulated by laws and regulations.
8. Kowa Law Office, with which Mr. Takashi Iida is affiliated as indicated in his biography, does not have relationship, such as in the provision of legal services, with the Company and the consolidated subsidiaries. Shimadzu Corporation and NIPPON TELEGRAPH AND TELEPHONE CORPORATION have trading relationships, such as sales, with the Company. However, the amount of the annual transactions with each company is less than 1% of the consolidated net sales for the most recent fiscal year of the Company or the other party, and consequently, the amounts do not constitute large amounts under the Company's criteria on independence and the Company determined that adequate independence is maintained.
9. PHC Corporation, Panasonic Corporation, and KONICA MINOLTA, INC. with which Mr. Kazuya Nakaya was respectively affiliated as indicated in his biography, have product trading relationships with the Company. However, the amount of the annual transactions with each company is less than 1% of the consolidated net sales for the most recent fiscal year of the Company or the other party, and consequently, the amounts do not constitute large amounts under the Company's criteria on independence and the Company determined that adequate independence is maintained. Sharp Corporation has product trading relationship with the Company. However, Mr. Kazuya Nakaya was not a corporate executive, and the Company determined that adequate independence specified by the Company is maintained.
10. KPMG AZSA LLC., Deloitte Touche Tohmatsu LLC., and Kokuyo Co., Ltd. with which Ms. Yoko Toyoshi was respectively affiliated as indicated in her biography, do not have a trading relationship, such as in the provision of accounting audit services, with the Company and the consolidated subsidiaries, and the Company determined that adequate independence is maintained.
11. As stated in "4. Status of corporate governance, (5) Ownership status of shares" in the securities report for the 86th fiscal year (from April 1, 2018 to March 31, 2019), shares of Panasonic Corporation and Sharp Corporation, with which Mr. Kazuya Nakaya was respectively affiliated as indicated in his biography, were held as specified investment shares (Panasonic Corporation: 3,884 shares, Sharp Corporation: 100 shares). The Company has already sold all of its shares in both companies during the fiscal year under the review, and the shares of both companies are no longer specified investment shares.

Proposal 4 Revision of Compensation of Outside Directors (excluding Directors who are Members of Audit and Supervisory Committee)

The amount of compensation paid to the Company's Directors (excluding Directors who are Members of Audit and Supervisory Committee) of no more than 700 million yen annually (including a maximum of 10 million yen per director in annual compensation paid to Outside Directors; this amount does not include employee salaries paid to Directors who concurrently hold positions as employees) was approved at the 83rd Ordinary General Meeting of Shareholders of ALPS ELECTRIC CO., LTD. held on June 23, 2016.

On January 1, 2019, Alps Electric CO., LTD. and Alpine Electronics, Inc. integrated their businesses, and the Company was relaunched as ALPS ALPINE CO., LTD. In line with this, in order to strengthen its audit and supervisory functions, the Company has increased the number of independent Outside Directors on the Audit and Supervisory Committee, etc., and have obtained contributions from Outside Directors to the Company's management.

During the fiscal year under review, in order to further strengthen the supervisory function, the Company proposes to increase the number of Outside Directors excluding Directors who are Members of Audit and Supervisory Committee as stated in Proposal 2 and to revise the amount of monetary compensation to Outside Directors (excluding a Director who are Members of Audit and Supervisory Committee) to the amount of no more than 50 million yen annually in consideration of the possibility of further increases in the number of Outside Directors and the amount of compensation in the future.

The revision in the amount of compensation for Outside Directors excluding Directors who are Members of Audit and Supervisory Committee has been proposed as Proposal No. 4 after consultation with the Nomination and Remuneration Advisory Committee, which consists of at least half of the independent Outside Directors and discussions by the Board of Directors.

The Company currently has six Directors (excluding Directors who are Members of Audit and Supervisory Committee) (including one Outside Director). If the Proposal 2 is approved as proposed, the number of Directors shall be eight (including two Outside Directors).

This proposal has been considered by the Audit and Supervisory Committee based on the advice of the Nomination and Remuneration Advisory Committee, and no particular comments were made.

(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 at the end of the Company's 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 Company's 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, who 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 results 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 or 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 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 as well as in 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
Within the Group's rules of management, its core precepts represent the Founding Spirit and are positioned under its corporate philosophy as the starting point of its CSR approach. The Company believes it is important to contribute to the creation of a sustainable society through its five statements of the ALPS ALPINE Business Approach. The Company specifically recognizes that it is a "Member of the Global Society" and treats environmental issues as a major management priority. To this end, it established an environmental charter in 1994. It has formulated a medium-term plan, with employees united in their commitment to environmental management initiatives, such as providing products that help reduce environmental impact and reducing environmental impact in Company's business activities. In addition, the Company recognizes the importance of preventing emergencies and events which may have a potentially large impact on the business, such as natural disasters and accidents, and of taking appropriate action and quick recovery when they do occur. It therefore advances initiatives accordingly.
The Company discusses and promptly addresses issues related to sustainability, and these activities are mainly instigated by the Director in charge making CSR-related reports, on a regular basis, and incident-related reports, where appropriate, at the Board of Directors meetings.

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 from overseas, 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 people with similar experience. 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 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. In addition to briefings on each earnings announcement for analysts, institutional investors and the press, and regular visits to Japanese and overseas investors by Directors, etc., the Company works to enhance the opportunities for direct dialogue through private briefings as well as plant tours (on occasion).
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 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 more than one-third 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, Corporate Officers 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 has appointed 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 has appointed a lawyer with legal expertise, a certified public accountant 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, the top management, including a successor for CEO, 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. In addition, the Nomination and Remuneration Advisory Committee, which includes Outside Directors, will deliberate on the matter prior to the appointment of the CEO at the Board of Directors.

6. Delegation to Management
   In addition to those that are stipulated in laws and regulations and the Articles of Incorporation, matters requiring resolution of the Board of Directors as well as 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. A certified public accountant with accounting expertise, a lawyer with extensive legal expertise, four Outside Audit and Supervisory Committee Members with extensive 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 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 Corporate Officer 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 statements. The company-wide risk management (crisis management) is implemented under the primary responsibility of the Corporate Planning Operations 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 Corporate Officer 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 2019, please refer to "Evaluation of the Effectiveness of the Board of Directors of ALPS ALPINE CO., LTD." on page 33.

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 at the Board of Directors 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 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, 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 2019 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 2019>

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 all 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 Corporate Officers responsible for management 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 FY 2019, Board of Directors confirmed that increase in the ratio of Outside Directors under the new system after the business integration of Alps Electric CO., LTD. and Alpine Electronics in January 2019 contributed to the enhancement of corporate governance and that the newly established Nomination and Remuneration Advisory Committee was operating properly.
   On the other hand, issues were clarified with respect to securing more time for prior examination of materials, discussion on the overall direction of corporate strategy and medium-term business plans, leadership in creating synergies through business integration, and leadership in the implementation of the first medium-term management plan, specific opinions and suggestions for further improvement and reform were received, and the Board of Directors verified and discussed them.
3. Future Action
   In response to these evaluation results and opinions, the Company will work on further improvement and reform with a priority on the issues clarified, and will implement effective corporate governance with the objectives of sustainable growth and medium to long-term improvement in the corporate value of the Company.