

(Translation only)  
Securities Identification Code: 6770  
June 4, 2026

(Start date of measures for electronic provision: May 27, 2026)

To Our Shareholders,

1-7, Yukigaya-Otsukamachi, Ota-ku, Tokyo  
ALPS ALPINE CO., LTD.  
Representative Director, President & CEO Hideo Izumi

### **Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders**

We are pleased to announce the 93rd Ordinary General Meeting of Shareholders of ALPS ALPINE CO., LTD. (the “Company”), which will be held as indicated below. In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

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

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

TSE website (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>  
(Access the TSE website by using the internet address shown above, enter “Alps Alpine” in “Issue name (company name)” or the Company’s securities identification code “6770” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”) If you are unable to attend the meeting in person, you may exercise your voting rights either via the Internet, etc. or via postal mail. Please review the Reference Document for the General Meeting of Shareholders and exercise your voting rights no later than 5:00 p.m., Wednesday, June 24, 2026 (JST).

Yours faithfully,  
Hideo Izumi  
Representative Director, President & CEO

#### **Meeting Agenda**

1. **Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (JST)  
**(Reception scheduled to open at 9:00 a.m.)**
2. **Venue:** 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 93rd fiscal year (from April 1, 2025 to March 31, 2026)

- 2) The Non-Consolidated Financial Statements for the 93rd fiscal year (from April 1, 2025 to March 31, 2026)

**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 the Audit and Supervisory Committee)
- Proposal 3** Election of Three (3) 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. Information on Paper-Based Documents Sent to Shareholders (Only Within Japan)**

Among the matters subject to measures for electronic provision, the following matters are not presented in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents in accordance with related laws and Article 15, Paragraph 2 of the Articles of Incorporation of the Company, and are posted only on the aforementioned websites. Furthermore, the Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the following matters.

[Business Report] “System for Ensuring Appropriateness of Business Operations and Status of Operation of the System”

[Consolidated Financial Statements] “Consolidated Statement of Changes in Equity,” “Notes to the Consolidated Financial Statements”

[Non-Consolidated Financial Statements] “Non-Consolidated Statement of Changes in Equity,” and “Notes to the Non-Consolidated Financial Statements”

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

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- 1) If any material changes occur regarding the operation of the General Meeting of Shareholders, the Company will announce such changes on its website.  
<https://www.alpsalpine.com/e/ir/index.html>
  - 2) Please be aware that there will be no gifts prepared for the shareholders who attend this meeting.

**[Information on Exercise of Voting Rights]**

Please exercise your voting rights after reviewing the Reference Document for the General Meeting of Shareholders on pages 6 to 28.

You may exercise your voting rights by one of the following three methods. We recommend that you exercise your voting rights in writing (via postal mail) (B) or via the Internet, etc. (C).

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

Please hand in “Voting Rights Exercise Form” at the reception desk at the venue.

Date and Time:

Thursday, June 25, 2026, at 10:00 a.m. (Reception opens at 9:00 a.m.)

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

Please indicate your approval or disapproval of each item on the agenda on the Voting Rights Exercise Form and return the completed form to us.

Deadline:

Wednesday, June 24, 2026, until 5:00 p.m. arrival

**C Exercise of Voting Rights via the Internet, etc.:**

Please follow the directions on the next page to enter your approval or disapproval of the proposals.

Deadline:

Wednesday, June 24, 2026, until 5:00 p.m. completed entry

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

If you exercise your voting rights both in writing (via postal mail) and via the Internet, etc., then only the vote cast via the Internet, etc. shall be deemed valid.

In addition, if you cast your vote via the Internet, etc. multiple times, then only the last vote cast shall be deemed valid. If you cast your vote via the Internet more than once, using a personal computer or smartphone, then only the last vote cast shall be deemed valid.

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

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

**[Information on Exercise of Voting Rights via the Internet, etc.]**

**Exercise of Voting by scanning the QR code**

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

**Exercise of Voting by entering your login ID and temporary password**

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

1. Please access the website for the exercise of voting rights.
2. Please enter the login ID and temporary password stated on the Voting Rights Exercise Form and click “Login.”
3. After this, please follow the instructions on the screen and enter your approval or disapproval.

If you have any queries about the exercise of voting rights via the Internet, please contact the help desk at the telephone number shown below (in Japanese only).

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

(Toll free only within Japan; 9:00 a.m. to 9:00 p.m. (JST))

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

**Pre-Question Guide**

We encourage you to make use of the contact field on the Company's website in advance to ask the questions concerning the Proposals for this General Meeting of Shareholders, voice opinions and ask questions of the Company's management.

<https://www.alpsalpine.com/e/common/inquiry.html>

The Company plans to cover matters of great interest to shareholders at the General Meeting of Shareholders or on the website of the Company.

**Information on On-Demand Viewing; Recorded Video of General Meeting of Shareholders**

We plan to post a portion of the recorded video of the General Meeting of Shareholders on the Company's website listed below at a later date.

<https://www.alpsalpine.com/e/ir/events/meeting/>

## Reference Document for the General Meeting of Shareholders

### Proposal 1 Approval of the Proposed Dividend of Surplus

With regard to appropriation of surplus in the current fiscal year, the Company would like to propose year-end dividends as described below based on the basic policy on shareholder returns of the Company and in consideration of the performance and business environment for the current fiscal year.

Matters concerning year-end dividends

(1) Type of dividend

Dividends shall be paid in cash.

(2) Allocation and the total amount of dividends

The Company proposes to pay a dividend of ¥32 per share of the Company's common stock. Please note that, if approved, the total amount of dividends will be ¥6,243,667,552. An interim dividend of ¥30 per share has already been paid in November last year, so this would result in a total annual dividend of ¥62 per share for the current fiscal year.

(3) Effective date of payment of the dividend

Friday, June 26, 2026

Reference:

Basic policy on shareholder returns

In order to ensure stable and continuous returns over the medium- to long-term, the Company has adopted a target dividend on equity ratio (DOE) of 3% as a standard. Started in fiscal 2024, this policy will be applied for four years in principle and will be reviewed as necessary at the timing of the Mid-Term Business Plan 2030 starting in fiscal 2028. The Company may revise this policy in the event of a major economic crisis or other unforeseen circumstances during the relevant period.

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

The terms of office of all seven (7) current Directors (excluding Directors who are Members of the Audit and Supervisory Committee; the same applies hereinafter in this proposal) will expire at the close of this General Meeting of Shareholders, in accordance with Article 21, Paragraph 1 of the Articles of Incorporation.

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

In addition, the Board of Directors of the Company determines each candidate in accordance with the “ALPS ALPINE CO., LTD. Criteria for Election of Directors” described on pages 24 to 25 after receiving the opinion and advice of the Nomination Advisory Committee. In our assessment, each of the candidates meets these criteria and has the appropriate qualifications for Director of the Company. Please refer to page 15 for the opinion of the Audit and Supervisory Committee regarding this proposal.

The candidates for Directors are as follows.

No.	Name		Gender	Current title and position in the Company	Attendance at meetings of the Board of Directors
1	Hideo Izumi	Re-nominated	Male	Representative Director, President & CEO	100% (12/12)
2	Satoshi Kodaira	Re-nominated	Male	Representative Director, Executive Vice President, COO, and CFO	100% (12/12)
3	Yoshikatsu Watanabe	Newly-nominated	Male	Senior Vice President, General Manager, Mobility Business	-
4	Masami Aihara	Newly-nominated	Male	Senior Vice President, General Manager, Electronic Devices Business	-
5	Naofumi Fujie	Re-nominated Outside Independent	Male	Director	100% (12/12)
6	Noriko Oki	Re-nominated Outside Independent	Female	Director	100% (12/12)
7	Hidefumi Date	Re-nominated Outside Independent	Male	Director	100% (12/12)

Note: The attendance of each Director candidate at meetings of the Board of Directors reflects attendance in fiscal 2025.

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	Hideo Izumi (June 25, 1964)	Apr. 1990 Secoded to ALPS ELECTRIC EUROPA GmbH	55,100
	Male	June 2018 Director, ALPS ELECTRIC CO., LTD. (currently the Company), Head of New Automotive Business and Deputy General Manager, Engineering Headquarters	
	Number of years in office 4 years	Jan. 2019 Vice President, Head of ALPS-New Automotive Business and Deputy General Manager, ALPS-Engineering	
	Attendance at meetings of the Board of Directors (12/12)	Apr. 2020 Vice President, Head of New Automotive Business and Deputy General Manager, Engineering Headquarters	
		June 2020 Vice President, Head of Device Business and Deputy General Manager, Engineering Headquarters	
		Apr. 2021 Vice President, Head of Device Business	
		June 2022 Director, Senior Vice President, CTO and Head of Device Business	
		June 2023 Representative Director, President & CEO and CTO	
		June 2024 Representative Director, President & CEO (incumbent)	
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hideo Izumi has served at ALPS ELECTRIC EUROPA GmbH and in charge of engineering at major business divisions, then as Director at ALPS ELECTRIC CO., LTD. since 2018. As Representative Director of the Company, he has exercised strong leadership in the management structural reform since 2023, and has achieved steady results in areas such as improving business performance and market evaluation, and strengthening dialogue with investors. Going forward, he is expected to lead further strengthening of organizational capabilities and the execution of medium- to long-term growth strategies, building on the reforms to date. In light of such experience and track record, the Company has determined that, by continuing to participate in the Company's management decisions, Mr. Izumi will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Izumi as a candidate for reelection as a Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Re-nominated  2	Satoshi Kodaira (March 21, 1963)  Male  Number of years in office 4 years  Attendance at meetings of the Board of Directors (12/12)	June 2019 Vice President, the Company, Quality Management Executive, General Manager, ALPS-Quality Management 1 and General Manager, ALPINE-Quality Management 2  Apr. 2020 Vice President, Quality Management Executive and General Manager, Quality Management Headquarters  June 2021 Vice President, Head of Administration, CFO and General Manager, Administration Headquarters  May 2022 Vice President, Head of Administration, CFO  June 2022 Director, Senior Vice President, Head of Administration, CFO  June 2023 Director, Executive Vice President, Head of Administration, CFO, and Corporate Planning  June 2024 Representative Director, Executive Vice President, COO, and CFO (incumbent)	33,100
	[Reasons for nomination as candidate for Director]  Mr. Satoshi Kodaira has served as Quality Management Executive of major business divisions. As Representative Director, Executive Vice President, COO, and CFO, he is currently responsible for the Company's performance management and financial strategies. He has led the transition to management focused on capital efficiency centered on ROIC, significantly contributing to the recovery of business performance and market valuation. Furthermore, he is proactively engaged in advancing management initiatives, including strengthening dialogue with the market. In light of such experience and track record, the Company has determined that, by continuing to participate in the Company's management as a person who is well versed in business administration and financial strategies, Mr. Kodaira will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Kodaira as a candidate for reelection as a Director.		

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  3	Yoshikatsu Watanabe (November 28, 1965)	Apr. 1986	Joined Alpine Electronics, Inc. (currently the Company)	24,334
	Male	July 2012	Seconded to DALIAN R&D CENTER, ALPINE ELECTRONICS (CHINA) CO., LTD.	
	Number of years in office - year	June 2019	Vice President, Head of ALPINE- Infotainment Business and Deputy General Manager, ALPINE- Engineering, the Company.	
	Attendance at meetings of the Board of Directors (-/-)	Apr. 2020	Vice President, Head of Infotainment Business and Deputy General Manager, Engineering Headquarters	
		Apr. 2021	Vice President, Head of Infotainment Business	
		Apr. 2022	Vice President, Head of Infotainment & Sound Business	
		May 2022	Vice President, Head of Infotainment & Sound Business, Deputy CTO and Head of ALPINE Brand	
		Apr. 2025	Senior Vice President, General Manager, Mobility Business and Head of Digital Cabin 1 Development, Sound Business	
		Apr. 2026	Senior Vice President, General Manager, Mobility Business (incumbent)	
[Reasons for nomination as candidate for Director]				
<p>Mr. Yoshikatsu Watanabe has been involved for many years in technology and development as well as business operations centered on the automotive and infotainment fields, and has driven the growth of the Company Group's core businesses. He has served in key positions in the technology and development division and is well versed in global business operations through his working experience at overseas bases. In recent years, he has exercised leadership in strengthening business competitiveness as the person in charge of the Alpine Brand and General Manager of Mobility Business. As the Company has determined that his participation in management decisions as a person well-versed in the Company's business will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company, the Company nominates him as a new candidate for Director.</p>				

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
Newly-nominated  4	Masami Aihara (July 2, 1967)	Apr. 1992    Joined ALPS ELECTRIC CO., LTD. (currently the Company)	19,300
	Male	Apr. 2014    Seconded to Alps Electric (North America), Inc.	
	Number of years in office - year	Sept. 2019    Seconded to President, WUXI R&D CENTER, ALPS (CHINA) CO., LTD.	
	Attendance at meetings of the Board of Directors (-/-)	June 2021    Vice President, Head of Actuator Business, the Company	
		Apr. 2022    Vice President, Head of Component 2 Business	
		Apr. 2023    Vice President, Head of Component 2 Business and Deputy CTO	
		June 2024    Vice President, CTO and Head of Component Business	
		Apr. 2025    Vice President, General Manager, Engineering Headquarters, CTO and Head of Component Business	
		Apr. 2026    Senior Vice President, General Manager, Electronic Devices Business (incumbent)	
[Reasons for nomination as candidate for Director]			
<p>Mr. Masami Aihara has a wealth of business experience in a wide range of areas such as technology, sales, and overseas business operations, centering on the electronic components and device business. He is also well versed in global business development through his experience serving at overseas subsidiaries including those in the U.S. and China. In recent years, he has been responsible for the Company's overall technology strategy as CTO, and as General Manager of Electronic Devices Business, he is currently advancing initiatives for business growth. As the Company has determined that his participation in management decisions as a person well-versed in the Company's business will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company, the Company nominates him as a new candidate for Director.</p>			

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
5	Naofumi Fujie (August 20, 1953)	June 2005 Managing Officer, Aisin Seiki Co., Ltd. (currently AISIN CORPORATION)	0
	Male	June 2008 Senior Managing Director	
Re-nominated	Number of years in office 6 years	June 2012 Director, Senior Managing Officer	
		June 2014 Representative Director, Executive Vice President (resigned in June 2018)	
Outside	Attendance at meetings of the Board of Directors (12/12)	June 2020 Outside Director of the Company (incumbent)	
Independent	[Reasons for nomination as candidate for Outside Director and expected roles]		
	Mr. Naofumi Fujie has been active in a broad range of areas in the automotive industry and has deep insights into in-vehicle businesses as well as rich management experience at Aisin Seiki Co., Ltd. (currently AISIN CORPORATION). As an Outside Director, he is expected to supervise the Company's overall management by providing beneficial opinions at the Board of Directors, etc. His election will lead to improved soundness and transparency of the Company's management decisions. Accordingly, the Company has determined that Mr. Fujie will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Fujie as a candidate for reelection as an Outside Director.		
6	Noriko Oki (May 25, 1958)	Dec. 2001 Managing Director, Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)	0
	Female	Oct. 2004 Senior Advisor, Investment Banking Division (resigned in June 2018)	
Re-nominated	Number of years in office 6 years	June 2020 Outside Director of the Company (incumbent)	
		June 2022 Outside Director, DISCO Corporation (incumbent)	
Outside	Attendance at meetings of the Board of Directors (12/12)	(Status on major concurrent holding of positions)	
		Outside Director, DISCO Corporation	
Independent	[Reasons for nomination as candidate for Outside Director and expected roles]		
	Ms. Noriko Oki has been active in the financial industry for many years, and has a high degree of insight in the objective analysis of companies based on her wealth of experience as a securities analyst. As an Outside Director, she is expected to supervise the Company's overall management by providing beneficial opinions at the Board of Directors, etc. Her election will lead to improved soundness and transparency of the Company's management decisions. Accordingly, the Company has determined that Ms. Oki will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Ms. Oki as a candidate for reelection as an Outside Director.		

No.	Name (Date of birth)	Biography, title and position in the Company (Status on major concurrent holding of positions)	No. of Company shares held
	Hidefumi Date (July 10, 1958)  Male  Number of years in office 3 years  Attendance at meetings of the Board of Directors (12/12)	Apr. 2013 Executive Officer, General Manager of Consolidated Management Department, Mitsubishi Chemical Corporation  Apr. 2015 Executive Officer, General Manager of Corporate Management Office, Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation)  Apr. 2018 Managing Corporate Executive Officer, Chief Financial Officer  June 2019 Director of the Board, Managing Corporate Executive Officer, Chief Financial Officer (resigned as Managing Corporate Executive Officer and Chief Financial Officer in March 2022, resigned as Director of the Board in June 2022) of Mitsubishi Chemical Group Corporation Member of the Board (resigned in June 2022) of TAIYO NIPPON SANSO CORPORATION (currently Nippon Sanso Holdings Corporation)  June 2023 Outside Director of the Company (incumbent)  June 2023 Outside Director, Member of Audit & Supervisory Committee, Sumitomo Mitsui Trust Bank, Limited (incumbent)  (Status on major concurrent holding of positions) Outside Director, Member of Audit & Supervisory Committee, Sumitomo Mitsui Trust Bank, Limited	0
Re-nominated  Outside  Independent  7			
[Reasons for nomination as candidate for Outside Director and expected roles]  Mr. Hidefumi Date has broad-ranging experience in corporate planning and accounting division operations as well as experience and insight regarding corporate planning, accounting, financing, and tax affairs. He also has rich management experience at Mitsubishi Chemical Corporation and Mitsubishi Chemical Holdings (currently Mitsubishi Chemical Group Corporation). As an Outside Director, he is expected to supervise the Company's overall management by providing beneficial opinions at the Board of Directors, etc. His election will lead to improved soundness and transparency of the Company's management decisions. Accordingly, the Company has determined that Mr. Date will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Mr. Date as a candidate for reelection as an Outside Director.			

- Notes: 1. There is no special interest between any of the candidates and the Company.  
2. Mr. Naofumi Fujie, Ms. Noriko Oki, and Mr. Hidefumi Date are candidates for Outside Director.

3. The terms of office for Mr. Naofumi Fujie and Ms. Noriko Oki as Outside Directors of the Company will have been six (6) years at the conclusion of this General Meeting of Shareholders. The term of office for Mr. Hidefumi Date as an Outside Director will have been three (3) years at the conclusion of this General Meeting of Shareholders.
4. Mr. Naofumi Fujie, Ms. Noriko Oki, and Mr. Hidefumi Date satisfy the Company's criteria on independence of Outside Directors as well as the requirements for independent officers stipulated by the Tokyo Stock Exchange, Inc., and the Company has registered them as independent officers with the Tokyo Stock Exchange as set forth by the regulations of the Tokyo Stock Exchange. If each of them is reelected and appointed as an Outside Director, he or she will continue to serve as an independent officer.
5. There is a transactional relationship between AISIN CORPORATION with which Mr. Naofumi Fujie was affiliated as indicated in his biography above, and the Company. However, for both companies, the amount of the transaction is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect his independence as an Outside Director.
6. There are no transactions such as financial transaction history between Mitsubishi UFJ Morgan Stanley Securities Co. Ltd., with which Ms. Noriko Oki was affiliated as indicated in her biography above, and the Company. Moreover, although there is a transactional relationship between DISCO Corporation, at which she serves as Outside Director, and the Company, for both companies, the amount of the transaction is less than 1% of the consolidated net sales for the most recent business year, and is not of an importance that would affect her independence as an Outside Director.
7. 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.
8. There is a transactional relationship between Mitsubishi Chemical Group Corporation, Nippon Sanso Holdings Corporation, with which Mr. Hidefumi Date was affiliated as indicated in his biography above, and the Company. However, for the Company and each of these companies, the annual transaction amount is less than 1% of the consolidated net sales for the most recent business year and is not of an importance that would affect his independence as an Outside Director. In addition, although Sumitomo Mitsui Trust Bank, Limited falls under the category of major lender of the Company, there are no material matters that would affect his independence as an Outside Director, as he is an Outside Director (Member of Audit & Supervisory Committee) of that company and is not a Person Engaged in the Execution of Business.
9. The Company has entered into limited liability agreements with Mr. Naofumi Fujie, Ms. Noriko Oki, and Mr. Hidefumi Date 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, Ms. Oki, and Mr. Date are reelected and appointed as Outside Directors, 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.
10. The Company has entered into company indemnification contracts with all Directors as set forth in Article 430-2, Paragraph 1 of the Companies Act, which enable the Company to compensate Directors for expenses as set forth in Item 1 and losses as set forth in Item 2 of said Paragraph 1 within the scope set forth in applicable laws and regulations. However, in the event the Company pursues liability against an officer, defense costs, etc. incurred by

the officer shall not be covered by said indemnity, a measure put in place to ensure that the appropriateness of said officer's execution of duties is not impaired. If the candidates re-nominated as Directors are elected and appointed as Directors, the Company plans to maintain the said contracts with each candidate. If the candidates newly nominated as Directors are elected and appointed as Directors, the Company plans to enter into the said contracts with each candidate.

11. The Company has entered into a directors and officers liability insurance policy (hereinafter "D&O insurance policy") as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance policy will cover the insureds' liability for compensation for damages and lawsuit expenses, etc., arising from claims for damages related to the insureds' execution of duties as an officer. All Directors are insureds, and if the candidates are elected and appointed as Directors, they will become insureds of the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company renews the policy before the expiration of that term by resolution of the Board of Directors.

**■Opinion of the Audit and Supervisory Committee**

The Audit and Supervisory Committee has confirmed the election and remuneration of the Company's Directors including the discussion of each advisory committee for nominations and remuneration. For the election of Directors, the Audit and Supervisory Committee has determined that the procedures for such decision were appropriate and that no particular comments were required. It also confirmed that the candidates for Directors are appropriate in light of each candidate's execution of duties and performance in the fiscal year under review, their comments at important meetings such as the Board of Directors and their career history. In addition, for Director remuneration, the Audit and Supervisory Committee has confirmed matters including the remuneration scale and the method for calculating specific amounts of remuneration, and determined that the procedures for such decision were appropriate, that no particular comments were required, and that the details of remuneration, etc. are appropriate.

**Proposal 3 Election of Three (3) Directors who are Members of the Audit and Supervisory Committee**

Out of the four (4) current Directors who are Members of the Audit and Supervisory Committee, the terms of office of three (3) current Directors who are Members of the Audit and Supervisory Committee, Mr. Yasuo Sasao, Mr. Kazuya Nakaya, and Ms. Yoko Toyoshi, with the exception of Ms. Yuko Gomi, will expire at the close of this General Meeting of Shareholders, in accordance with Article 21, Paragraph 2 of the Articles of Incorporation.

Accordingly, the Company proposes the election of three (3) Directors who are Members of the Audit and Supervisory Committee.

The candidates for Directors who are Members of the 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 24 to 25 after receiving the opinion and advice of the Nomination Advisory Committee. In our assessment, each of the candidates meets these criteria and has the appropriate qualifications for Director of the Company.

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 the Audit and Supervisory Committee are as follows.

No.	Name	Gender	Current title and position in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
1	Yasuo Sasao Re-nominated	Male	Director who is a Member of Audit and Supervisory Committee	100% (12/12)	100% (13/13)
2	Hiroshi Nomura Newly-nominated Outside Independent	Male	-	-	-
3	Emi Machida Newly-nominated Outside Independent	Female	-	-	-

Note: The attendance of each Director candidate at meetings of the Board of Directors and the Audit and Supervisory Committee reflects attendance in fiscal 2025.

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	Yasuo Sasao (February 10, 1959)  Male	June 2010 Director, ALPS ELECTRIC CO., LTD. (currently the Company)	33,300
	Number of years in office 4 years	Apr. 2012 Director, General Manager, Component, Engineering Headquarters	
	Attendance at meetings of the Board of Directors (12/12)	Apr. 2013 Director, Head of Component Business and Deputy General Manager, Engineering Headquarters	
		June 2014 Director, Head of Component Business and General Manager, Engineering Headquarters	
		June 2015 Managing Director	
		June 2018 Managing Director, Head of New Component Business and General Manager, Engineering Headquarters	
		Jan. 2019 Senior Vice President, CTO, Head of ALPS New-Components and General Manager, ALPS-Engineering	
		June 2019 Director, Senior Vice President, CTO, Head of ALPS-New Business and General Manager, ALPS-Engineering	
		Apr. 2020 Director, Senior Vice President, CTO and General Manager, Engineering Headquarters	
		May 2022 Director, Senior Vice President, CTO	
	June 2022 Director who is a Member of Audit and Supervisory Committee (incumbent)		
[Reasons for nomination as candidate for Director who is a Member of Audit and Supervisory Committee]			
<p>Mr. Yasuo Sasao has made significant contributions to strengthening of the Company's technology and development division based on his wealth of business experience, and as a Director who is a Member of Audit and Supervisory Committee since 2022, he has provided comments and recommendations on the overall activities of the Audit and Supervisory Committee including audit operations. His participation in the management of the Company as a person who is well versed in the Company's business will lead to ensuring effective audits, ensuring the Company's sound and appropriate management decisions and improving transparency. Accordingly, the Company has determined that Mr. Sasao will contribute to the 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 who is a Member of the Audit and Supervisory Committee.</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  Outside  Independent  2	Hiroshi Nomura (August 31, 1957)  Male  Number of years in office - year  Attendance at meetings of the Board of Directors (-/-)	<p>June 2008 Executive Officer, Sumitomo Dainippon Pharma Co., Ltd. (currently Sumitomo Pharma Co., Ltd.)</p> <p>June 2012 Member, Board of Directors, Executive Officer</p> <p>Apr. 2014 Member, Board of Directors, Managing Executive Officer</p> <p>Apr. 2016 Member, Board of Directors, Senior Managing Executive Officer</p> <p>Apr. 2017 Representative Director, Senior Managing Executive Officer</p> <p>Aug. 2018 Representative Director, President and CEO (resigned in June 2024)</p> <p>June 2024 Honorary Advisor (incumbent)</p> <p>Mar. 2026 Outside Director, SymBio Pharmaceuticals Limited (incumbent)</p> <p>(Status on major concurrent holding of positions)</p> <p>Outside Director, SymBio Pharmaceuticals Limited</p>	0
	<p>[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee and expected roles, etc.]</p> <p>Mr. Hiroshi Nomura has a wealth of experience and a high degree of insight accumulated through his involvement in corporate management, having held responsible positions in a broad range of areas including business strategy, corporate management, human resources, accounting and finance, etc., for many years. In addition, while being involved in domestic and overseas business operations, he has cultivated practical insights into governance in global corporate management. As an Outside Director, utilizing his management experience accumulated thus far, he is expected to contribute to the supervision of the Company's overall management by providing beneficial opinions at the Board of Directors, etc. In addition, as a Member of Audit and Supervisory Committee he is expected to provide comments and recommendations from an independent standpoint on the overall activities of the Audit and Supervisory Committee including audit operations. His election will lead to ensuring effective audits, ensuring sound and appropriate management decisions of the Company and improving transparency. Accordingly, the Company has determined that Mr. Nomura will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and newly nominates Mr. Nomura as a candidate for an Outside Director who is a Member of the Audit and Supervisory Committee.</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
3	Emi Machida (February 7, 1964)	Oct. 1986 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC)	0
	Female	Mar. 1990 Registered as certified public accountant	
	Number of years in office - year	June 2004 Partner, Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)	
	Attendance at meetings of the Board of Directors (-/-)	Aug. 2012 Established Machida Certified Public Accountant Office	
		Apr. 2013 Part-time Auditor, Deposit Insurance Corporation of Japan	
		July 2013 Part-time Lecturer, Graduate School of International Social Sciences, Yokohama National University	
		June 2016 Outside Audit & Supervisory Board member, The Nisshin OilliO Group, Ltd.	
	Newly- nominated	June 2020 Outside Director (resigned in June 2024)	
	Outside	June 2020 Outside Auditor, Yakult Honsha Co., Ltd. (incumbent)	
	Independent	(Status on major concurrent holding of positions) Outside Auditor, Yakult Honsha Co., Ltd.	
	[Reasons for nomination as candidate for Outside Director who is a Member of Audit and Supervisory Committee and expected roles, etc.] As a certified public accountant, Ms. Emi Machida has specialist knowledge, experience, and broad insight accumulated through many years of engaging in the finance and accounting fields, both during her time at an audit firm and after becoming independent. In addition, through her experience as an Outside Auditor and Outside Director at listed companies, she has contributed to the supervision of corporate management and improving the effectiveness of governance. As an Outside Director, she is expected to contribute to the supervision of the Company's overall management by providing beneficial opinions at the Board of Directors, etc., utilizing her professional insights including those in finance and accounting. In addition, as a Member of Audit and Supervisory Committee, she is expected to provide comments and recommendations from an independent standpoint on the overall activities of the Audit and Supervisory Committee including audit operations. Her election will lead to ensuring effective audits, ensuring the Company's sound and appropriate management decisions and improving transparency. Accordingly, the Company has determined that Ms. Machida will contribute to the sustainable growth and medium- to long-term increase in corporate value of the Company and nominates Ms. Machida as a new candidate for Outside Director who is a Member of the Audit and Supervisory Committee.		

- Notes: 1. There is no special interest between any of the candidates and the Company.  
2. Mr. Hiroshi Nomura and Ms. Emi Machida are candidates for Outside  
Director.

3. Mr. Hiroshi Nomura and Ms. Emi Machida satisfy the Company's criteria on independence of Outside Directors as well as the requirements for independent officers stipulated by the Tokyo Stock Exchange, Inc., and the Company has registered them as independent officers with the Tokyo Stock Exchange as set forth by the regulations of the Tokyo Stock Exchange. If they are elected and appointed as Outside Directors who are Members of the Audit and Supervisory Committee, they will become independent officers.
4. Note that while Ms. Emi Machida has not been involved with corporate management other than as an Outside Director or Outside Auditor, as mentioned above, Ms. Machida has professional insights gained as a certified public accountant, and the Company has determined that Ms. Machida is able to use the professional insights to properly perform duties as an Outside Director of the Company.
5. Sumitomo Pharma Co., Ltd. and SymBio Pharmaceuticals Limited, with which Mr. Hiroshi Nomura is affiliated as indicated in his biography, do not have relationships, such as in sales or purchase of products, with the Company and its consolidated subsidiaries, and the Company has determined that independence is maintained.
6. There are no accounting audit service provision or supply transactions between Deloitte Touche Tohmatsu LLC and Machida Certified Public Accountant Office, with which Ms. Emi Machida was affiliated as indicated in her biography, and the Company. Moreover, The Nisshin OilliO Group, Ltd. and Yakult Honsha Co., Ltd. do not have relationships, such as in sales or purchase of products, with the Company and its consolidated subsidiaries, and the Company has determined that independence is maintained.
7. The Company has entered into a limited liability agreement with Mr. Yasuo Sasao 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 he is reelected and appointed as Outside Director who is a Member of Audit and Supervisory Committee, the Company plans to maintain such agreement. If Mr. Hiroshi Nomura and Ms. Emi Machida are elected and appointed as Directors who are members of Audit and Supervisory Committee, the Company plans to enter into such agreements with each candidate. The maximum amount of liability under these agreements is the minimum liability amount stipulated by laws and regulations.
8. The Company has entered into company indemnification contracts with all Directors as set forth in Article 430-2, Paragraph 1 of the Companies Act, which enable the Company to compensate Directors for expenses as set forth in Item 1 and losses as set forth in Item 2 of said Paragraph 1 within the scope set forth in applicable laws and regulations. However, in the event the Company pursues liability against an officer, defense costs, etc. incurred by the officer shall not be covered by said indemnity, a measure put in place to ensure that the appropriateness of said officer's execution of duties is not impaired. If Mr. Yasuo Sasao is reelected and appointed as Director who is a Member of Audit and Supervisory Committee, the Company plans to maintain such contract with him. If Mr. Hiroshi Nomura and Ms. Emi Machida are elected and appointed as Directors who are members of Audit and Supervisory Committee, the Company plans to enter into such contracts with each candidate.
9. The Company has entered into D&O insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The D&O insurance policy will cover the insureds' liability for compensation for damages and lawsuit expenses, etc., arising from claims for damages related to the insureds' execution of duties as an officer. All Directors are insureds, and if each candidate is elected and appointed as Director who is a Member of Audit and Supervisory Committee, he or she will become an

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

Reference: Skill matrix of the Directors (planned) after the 93rd Ordinary General Meeting of Shareholders

Name	Position in the Company	Attribute	Gender	Specific knowledge and expertise with which Directors are expected to demonstrate their skills								
				Corporate management	Technology and R&D	Manufacturing and quality	Sales and marketing	Accounting and finance	Legal affairs and risk management	DX / IT	ESG and sustainability	Global experience
Hideo Izumi	Representative Director, President & CEO	Inside	Male	●	●						●	●
Satoshi Kodaira	Representative Director, Executive Vice President	Inside	Male	●		●		●	●			●
Yoshikatsu Watanabe	Director, Senior Vice President	Inside	Male		●							●
Masami Aihara	Director, Senior Vice President	Inside	Male		●		●					●
Naofumi Fujie	Director	Outside Independent	Male	●	●							
Noriko Oki	Director	Outside Independent	Female					●				
Hidefumi Date	Director	Outside Independent	Male	●				●				●
Yasuo Sasao	Director who is a Member of Audit and Supervisory Committee	Inside	Male		●		●			●		●
Yuko Gomi	Director who is a Member of Audit and Supervisory Committee	Outside Independent	Female					●			●	
Hiroshi Nomura	Director who is a Member of Audit and Supervisory Committee	Outside Independent	Male	●			●	●				●
Emi Machida	Director who is a Member of Audit and Supervisory Committee	Outside Independent	Female					●	●		●	

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

Corporate management	Make accurate decisions considering the market environment surrounding the Company to achieve sustainable growth and enhance corporate value.
Technology and R&D	Maximize the use of our core technologies to create values of excitement, safety, and environment.
Manufacturing and quality	Ensure manufacturing and quality assurance necessary to provide products and services that earn customer trust and satisfaction.
Sales and marketing	Create business opportunities in a rapidly changing market environment, accelerate the Company's growth, and advance strategies for enhancing corporate value.
Accounting and finance	Align with management strategies to build a balanced financial foundation focused on growth investments, sound finances, and shareholder returns, and implement strategies and measures.
Legal affairs and risk management	Establish appropriate governance structures, and respond quickly and aptly from the perspectives of legal compliance, internal control, and risk management.
DX / IT	Leverage data and digital technology to transform and streamline business and operational processes.
ESG and sustainability	Contribute to solving social issues through our business towards realizing a sustainable society.
Global experience	Develop and execute businesses strategies from diverse values and global perspectives.

(Reference) ALPS ALPINE CO., LTD. Criteria for Election of Directors

<Provisions Common to Inside and Outside Directors>

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

<Provisions Relating to Outside Directors>

1. The candidate has practical experience as a corporate manager or has experience and broad-ranging knowledge in specialized fields necessary for performing management supervisory functions.
2. The candidate is able to secure adequate time to perform duties as a Director.
3. The candidate satisfies the independence conditions concerning an independent Outside Director in light of the Independence Criteria set forth below.

<Outside Director Independence Criteria>

In the case where an Outside Director of the Company does not fall under any of the following criteria, the Company shall determine that the Director is independent and shall consider the Director to be an independent Outside Director.

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

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

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

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

- Note 4: A major lender is a financial institution from which the Company Group has borrowed money in the case where the balance of loans outstanding exceeds 2% of the Company's consolidated total assets or the financial institution's consolidated total assets at the end of the most recent business year.
- Note 5: A large amount means the following according to the participation in the provision of services by the specialist.
- (1) In the case where the relevant specialist provides services to the Company Group as an individual, consideration received from the Company Group (excluding Director compensation) in excess of ¥10 million annually constitutes a large amount.
  - (2) In the case where the relevant specialist is affiliated with a corporation, association, or other organization that provides services to the Company Group, when the total amount of consideration received by that organization from the Company Group exceeds 2% of that organization's annual income, this constitutes a large amount; provided, however, that even if the amount of consideration does not exceed 2%, if the amount received by the organization as consideration for the provision of services in which the relevant specialist is directly involved exceeds ¥10 million annually, this constitutes a large amount.
- Note 6: A person who receives donations in excess of ¥10 million annually from the Company Group (in the case of a corporation, association, or other organization, a person affiliated with such organization who is directly involved in research or other activities relating to those donations).
- Note 7: The situation where a Person Engaged in the Execution of Business for the Company Group who is an Outside Director of another company and a Person Engaged in the Execution of Business for that other company is an Outside Director of the Company.
- Note 8: A close relative means a spouse or a relative within two degrees of consanguinity.

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

<Summary of the Evaluation of the Effectiveness of the Board of Directors>

The Company conducts an evaluation of the effectiveness of the Board of Directors once a year in order to realize effective corporate governance and further enhance the functioning of the Board of Directors by improving the effectiveness of the Board of Directors. The following is a summary of the evaluation of the effectiveness of the Board of Directors conducted in fiscal 2025.

1. Purpose and Intent

The aims of the evaluation are to achieve more effective corporate governance and further improve the functioning of the Board of Directors in order to fulfill the Company's responsibilities to its shareholders, customers, employees, and local communities, as well as to achieve sustainable growth and increase corporate value over the medium- to long-term.

2. Evaluation Process

- (1) The Board of Directors reported on the methodology and schedule for this evaluation of the effectiveness of the Board of Directors at its February 2026 meeting.
- (2) In March of the same year, a non-anonymous questionnaire regarding the evaluation of the effectiveness was conducted of 11 members of the Board of Directors.
- (3) At the Management Committee meeting held on April 9 of the same year (attended by Inside Directors, Vice Presidents with special titles, and the Vice President of ESG and Legal Affairs), an exchange of opinions was held regarding the effectiveness of the Board of Directors.
- (4) At the Outside Director Liaison Meeting held on April 22 of the same year (attended by Outside Directors and Inside Audit and Supervisory Committee Members), an exchange of opinions was held regarding the effectiveness of the Board of Directors.
- (5) At the meeting of the Board of Directors held on April 24 of the same year, the Board of Directors determined its evaluation of the effectiveness of the Board of Directors in fiscal 2025 after engaging in a discussion based on the content of the exchanges of opinions by the Management Committee and Outside Director Liaison Meeting.

3. Questionnaire Items

The major items of the questionnaire of the fiscal year under review are as follows, with detailed subcategories under the major items to provide a multifaceted survey. The effectiveness evaluation questionnaire is reviewed annually to improve the quality of the evaluation, while certain questions are kept the same each time to allow for continuous measurement from year to year.

Note that in fiscal 2025, the same questions as in fiscal 2024 were asked in order to confirm the progress in resolving the issues of those items that received a low evaluation in the previous year.

In addition, free-entry questions are provided in each major category to allow the Company to absorb a variety of opinions and suggestions without being restricted by the survey items.

- 1) Size and composition of the Board of Directors
- 2) Operation of the Board of Directors
- 3) Deliberations of the Board of Directors
- 4) Communications among Directors
- 5) Support Systems of the Board of Directors

6) Operation of the Nomination Advisory Committee and Remuneration Advisory Committee

4. Efforts in Fiscal 2025 Aimed at Improving Effectiveness

Based on the results of the evaluation of the effectiveness of the Board of Directors in fiscal 2024, the Company addressed four priority issues in fiscal 2025. The achievements and evaluation results for fiscal 2025, as well as the policies and measures for fiscal 2026, are as shown in the table below.

Priority issues	Fiscal 2025		Fiscal 2026	
	Achievements	Evaluation results	Policies	Measures
Continued improvement in the preparation of materials at management meetings	<ul style="list-style-type: none"> <li>Review of materials prior to submission by the corporate division</li> <li>Conducted training on material preparation</li> <li>Provided formats specifying items required for deliberation</li> <li>Prepared summaries and distinguished between main documents and appendices</li> </ul>	<ul style="list-style-type: none"> <li>Conducting a pre-review of the materials has led to an increased awareness regarding the preparation of the materials</li> <li>On the other hand, there are issues with the “deliberation process leading up to submission” and “unclear points due to information overload”</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of the submission process</li> <li>Clarification of key discussion points through concise and clear materials</li> </ul>	<ul style="list-style-type: none"> <li>Review the process, including the organization of meetings within each department</li> <li>Ensure thorough preparation of summaries and the consistent use of main documents and appendices (continued from the previous year)</li> </ul>
Securing time for the discussion of important themes regarding the improvement of corporate value, and enhancing content	<ul style="list-style-type: none"> <li>Created an annual agenda on the theme of enhancing corporate value and set a timetable according to importance</li> <li>Reviewed the criteria for matters to be submitted to the Board of Directors, aimed at allocating time for deliberation and discussion on significant management issues (from April 2026)</li> <li>Reviewed the number of Vice Presidents’ Meetings held for the purpose of discussions by the Board of Directors and appropriate decision-making (from April 2026)</li> </ul>	<ul style="list-style-type: none"> <li>Setting a timetable in advance has proven effective</li> <li>Accelerating discussions on the growth scenario following the Mid-Term Business Plan 2027 is necessary</li> <li>Strengthening non-financial areas such as compliance and risk management is also required</li> </ul>	<ul style="list-style-type: none"> <li>Securing discussion time for the growth scenario and high-priority non-financial areas</li> </ul>	<ul style="list-style-type: none"> <li>Create an annual agenda focused on specific themes such as growth scenarios and compliance</li> </ul>

Priority issues	Fiscal 2025		Fiscal 2026	
	Achievements	Evaluation results	Policies	Measures
Providing further training opportunities for officers	<ul style="list-style-type: none"> <li>Conducted regular officer training on ROIC management</li> <li>Conducted individual training for Vice Presidents through the use of external training institutions</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing expertise in the areas of finance and governance is necessary</li> </ul>	<ul style="list-style-type: none"> <li>Enhancement of discussions aimed at future sustainable growth</li> </ul>	<ul style="list-style-type: none"> <li>Selection of officer training themes that contribute to key management issues and sustainable growth</li> <li>Implementation of individual training for Vice Presidents (continued from the previous fiscal year)</li> </ul>
Improvement of communication among officers	<ul style="list-style-type: none"> <li>Conducted interviews with Vice Presidents by Outside Directors</li> </ul>	<ul style="list-style-type: none"> <li>Communication among Directors was maintained at a good level</li> <li>Further strengthening of communication between Outside Directors and Vice Presidents is necessary</li> </ul>	<ul style="list-style-type: none"> <li>Improvement in the frequency and depth of communication between Outside Directors and Vice Presidents</li> </ul>	<ul style="list-style-type: none"> <li>Conduct interviews with Vice Presidents by Outside Directors (continued from the previous fiscal year)</li> <li>Outside Directors' participation in Vice Presidents' Meetings</li> </ul>

#### 5. Summary of the Evaluation Results of the Effectiveness for Fiscal 2025

Based on the efforts made in fiscal 2025, and as a result of the effectiveness evaluation questionnaire for fiscal 2025, the exchanges of opinions by the Management Committee and Outside Director Liaison Meeting, and discussion by the Board of Directors, it was determined that the effectiveness of the Board of Directors in fiscal 2025 was properly secured.

In particular, improvements were recognized compared to the previous year in areas such as “the advancement of free and open discussions among Directors,” “feedback to the Board of Directors on dialogue content with institutional investors,” and “expanding discussion time on the Company’s direction and management strategy.”

On the other hand, there is a shared understanding that continuous improvement is necessary in areas such as “further enhancement of the document preparation process,” “improving the quality of discussions on important themes that contribute to enhancing corporate value,” and “strengthening the expertise of officers.”

Based on the above results, the Company will focus on the following key themes to enhance the effectiveness of the Board of Directors in the fiscal 2026:

- Continuous improvement of the document preparation and deliberation process in management meetings
- Securing discussion time and enriching content on important themes related to enhancing corporate value
- Expanding training opportunities for officers to address management challenges and contribute to sustainable growth
- Further enhancing information sharing and dialogue between Outside Directors and Vice Presidents

The Company’s Board of Directors will continue to implement the PDCA cycle through effectiveness evaluations, striving to further strengthen the supervisory function over management and achieve sustainable improvement of corporate value.