



May 9, 2024

To All

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Announcement Regarding Company Split (Simplified Absorption-type Company Split)
with a wholly owned subsidiary

ALPS ALPINE CO., LTD. (“Company”) announced as follows, premised on the completion of the Tender Offer (defined as below in “1. Purpose of the Absorption-type Company Split”) that the Company, through the resolution of the Board of Directors on May 9, 2024 (“Announcement Date”), decided to succeed to all of common shares of ALPS LOGISTICS Co., Ltd. (TSE Prime Market Code: 9055, “ALPS LOGISTICS”), an equity method affiliate of the Company, held by ALPINE ELECTRONICS, INC. (“ALPINE”), a wholly owned subsidiary of the Company, by way of an absorption-type company split (“Absorption-type Company Split”). Some of the disclosed matters and details are omitted herein because the Absorption-type Company Split is implemented between the Company and its wholly owned subsidiary. Any details undetermined as of the present date will be announced as soon as they are decided.

1. Purpose of the Absorption-type Company Split

As announced in “Notice Regarding Partial Sale of Stake in ALPS LOGISTICS CO., LTD., an Equity Method Affiliate Company” on May 9, 2024, the Company has approved and signed a basic transaction agreement (“Basic Transaction Agreement”) with LOGISTEED, Ltd. (“LOGISTEED”) and LDEC, Ltd. (“Tender Offeror”) whose outstanding shares are wholly owned by LOGISTEED, Ltd. (“LOGISTEED”), as well as a capital and business alliance agreement (“Capital and Business Alliance Agreement”) between the Company, LOGISTEED and ALPS LOGISTICS, regarding the operation of ALPS LOGISTICS after the Transactions (as defined below). The series of Transactions involve (i) Tender Offeror will carry out a tender offer for common shares of ALPS LOGISTICS (“Tender Offer”), when the Company will not tender any shares of ALPS LOGISTICS it owns and will not allow ALPINE to tender any shares of ALPS LOGISTICS owned by ALPINE; (ii) After the completion of the Tender Offer, ALPINE will transfer all common shares of ALPS LOGISTICS it owns to the Company through the Absorption-type Company Split, and then carry out a share consolidation to make both the Company and the Tender Offeror the only shareholders of ALPS LOGISTICS; (iii) Subject to a share consolidation taking effect as condition precedent, the Company will sell all of the ALPS LOGISTICS common shares it owns in response to the share repurchase implemented by ALPS LOGISTICS (“Share Repurchase”); (iv) Prior to the Share Repurchase, the Company will make a partial in-kind contribution for the payment right related to the Share Repurchase to the Tender Offeror, thereby acquiring the Tender Offeror's shares (Voting rights ratio: 20%, the transactions from (i) to (iv) collectively referred to as the “Transactions”)

The Absorption-type Company Split is implemented as a part of the Transaction taking the possibility into consideration that any other shareholders of ALPS LOGISTICS than the Company own more common shares of ALPS LOGISTICS than ALPINE on the effective date of the share consolidation as part of the Transaction.

2. Summary of the Absorption-type Company Split

(1) Schedule

Date of the board of directors meetings concerning approval of the execution of an agreement regarding Absorption-type Company Split	To be decided
Date of conclusion of the Absorption-type Company Split	To be decided
Effective date of the Absorption-type Company Split	To be decided

Note 1: Since the Absorption-type Company Split falls under the category of a simplified absorption-type company split as set forth in paragraph 2, Article 796 and paragraph 1, Article 784, of the Companies Act, the Company and ALPINE will not hold a general meetings of shareholders pertaining to the approval of the Absorption-type Company Split.

Note 2: Effective date of the Absorption-type Company Split is assumed to be between the date of the completion of the Tender Offer and the effective date of the share consolidation. Because a certain amount of time will be required for the procedures and requirements under both domestic and foreign (Japan, China, EU, South Korea, and Vietnam) competition law, it is planned that the Tender Offer will commence promptly after such procedures and requirements are completed and other conditions precedent are satisfied (or waived by the Tender Offeror) . As of the Announcement Date, Tender Offeror aims to commence the Tender Offer around mid-August 2024, but because it is difficult to predict precisely the time that will be required for procedures etc. especially with foreign competition authorities, Tender Offeror will give notice of the details of the Tender Offer schedule as soon as they are decided.

(2) Method of the Absorption-type Company Split

This is an absorption-type company split in which ALPINE is the splitting company and the Company is the succeeding company.

(3) Content of the Share Allocation Pertaining to the Absorption-type Company Split

Since the Absorption-type Company Split is between the Company and its wholly-owned subsidiary, it is performed without consideration, with no allocation of new shares and no allotment of funds or other assets.

(4) Handling of share Options and Bonds with Share Options upon the Absorption-type Company Split

Not applicable.

(5) Capital to be Increased or Decreased by the Absorption-type Company Split

There will be no change in the amount of capital due to the Absorption-type Company Split.

(6) Rights and Obligations to be Succeeded to by the Succeeding Company

The Company will succeed to all common shares of ALPS LOGISTICS held by ALPINE as of the effective date.

(7) Prospects for the Performance of Obligations

The Company believes that there are no issues with respect to the prospects for the performance of obligations that will become due as a result of the Absorption-type Company Split.

3. Overview of the Parties to the Absorption-type Company Split (as of March 31, 2024)

	Succeeding company	Splitting company
① Name	ALPS ALPINE CO., LTD.	ALPINE ELECTRONICS, INC.
② Address	1-7, Yukigaya-otsukamachi, Ota-ku, Tokyo	1-7, Yukigaya-otsukamachi, Ota-ku, Tokyo
③ Name and Title of Representative	Hideo Izumi, Representative Director, President & CEO, CTO	Koichi Endo, Representative Director
④ Description of Business	Manufacture and sale of electronic equipment and components	Possession and management of Alpine brand trademark rights and subsidiary stocks and etc.
⑤ Capital Amount	38,730 million Japanese yen (as of the end of March 2024)	101million Japanese yen (as of the end of March 2024)
⑥ Date of Incorporation	November 1, 1948	May 10, 1967

⑦ Number of issued shares	219,281,450 shares		61,999,777 shares	
⑧ Fiscal term	March 31		March 31	
⑨ Large Shareholders and Shareholding Ratio (as of September 30, 2023) (Note)	The Master Trust Bank of Japan, Ltd. (Trust Account)	21.99%	ALPS ALPINE CO., LTD.	100.00%
	Custody Bank of Japan, Ltd. (Trust Account)	9.51%		
	S-GRANT.CO., LTD.	6.47%		
	NORTHERN TRUST GLOBAL SERVICES SE, LUXEMBOURG RE LUDU RE:UCITS CLIENTS 15.315 PCT NON TREATY ACCOUNT (standing proxy: Hong Kong and Shanghai Banking Corporation, Tokyo Branch)	2.36%		
	TAIJU LIFE INSURANCE COMPANY LIMITED	1.74%		
	Aya Nomura (standing proxy: Mita Securities Co., Ltd.)	1.71%		
	SSBTC CLIENT OMNIBUS ACCOUT (standing proxy: Hong Kong and Shanghai Banking Corporation, Tokyo Branch)	1.55%		
	Nippon Life Insurance Company	1.33%		
	STATE STREET BANK AND TRUST COMPANY 505103 (standing proxy: Mizuho Bank, Ltd.))	1.26%		
	NIPPON SEIKI CO., LTD.	1.26%		
⑩ Financial position and operating results	Fiscal Year ended March 2024(Consolidated)		Fiscal Year ended March 2024(Non-consolidated)	
Net assets	392,824 million yen		45,519 million yen	
Total assets	753,989 million yen		63,139 million yen	
Net assets per share	1,902.43 yen		734.19 yen	
Net sales	964,090 million yen		3,358 million yen	
Operating income	19,711 million yen		3,127 million yen	
Ordinary income	24,809 million yen		15,901 million yen	

Current net income belonging to shareholders of the parent company	△29,814 million yen	14,579 million yen
Current net income per share	△145.04 yen	235.16 yen

(Note) “⑨ Large Shareholders and Shareholding Ratio (as of September 30, 2023)” are taken from “Status of larger shareholders” in the quarterly report for the second quarter of 2024 submitted by ALPS ALPINE on November 9, 2023.

4. Status after the Absorption-type Company Split

The name, address, name and title of the representative, business contents and fiscal term of the Company and ALPINE after the Absorption-type Company Split will not be changed.

5. Future Prospects

Since the Absorption-type Company Split is between the Company and its wholly-owned subsidiary, the impact on the business performance of the Company will be minimal.

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