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Securities code: 9055

June 2, 2021

## To Shareholders with Voting Rights

Masaru Usui  
Representative Director, President & CEO  
ALPS LOGISTICS CO., LTD.  
1756 Nippa-cho, Kohoku-ku,  
Yokohama-shi, Kanagawa Pref., Japan

## NOTICE OF THE 57TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We hereby notify you that the 57th Annual General Meeting of Shareholders (the “Meeting”) of ALPS LOGISTICS CO., LTD. (the “Company,” together with its subsidiaries, the “Group”) will be held as described below.

As a result of careful deliberation amid the ongoing requests to prevent the further spread of COVID-19, we have decided to hold the Meeting while taking appropriate measures to prevent the spread of the infection.

From a perspective of preventing the spread of the infection, we strongly recommend that you exercise your voting rights in advance in writing or via the Internet, etc., instead of coming to the Meeting in person.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights **by 5:30 p.m. Japan time on Tuesday, June 22, 2021.**

- 1. Date and Time:** Wednesday, June 23, 2021 at 10:00 a.m.  
**2. Venue:** Banquet Hall Fantasia, 3F, Shin Yokohama Prince Hotel  
3-4 Shin Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa Pref., Japan

In order to prevent the spread of COVID-19, seats will be spaced far apart; therefore, the number of available seats will be significantly reduced, as was the case last year. As a result, some prospective attendees may not be allowed to enter. We appreciate your understanding.

**3. Agenda of the Meeting:**

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 57th fiscal year (from April 1, 2020 to March 31, 2021)
  2. The Non-Consolidated Financial Statements for the 57th fiscal year (from April 1, 2020 to March 31, 2021)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Five Directors (excluding Directors who are Members of Audit and Supervisory Committee)  
**Proposal No. 3:** Election of One Director who is a Member of Audit and Supervisory Committee

**4. Decisions regarding the convocation**

Please see the “Information on Exercising Voting Rights” section on pages 3 and 4 (in Japanese).

## **Requests regarding the Prevention of the Spread of COVID-19**

- There may be changes to the measures taken depending on the COVID-19 situation by the day of the Meeting, the details of announcements by the government, etc. Please check the Company's website (<https://www.alps-logistics.com/>) (in Japanese) for updated information.
- All shareholders attending the Meeting are required to disinfect their hands using the alcohol placed near the reception desk and to bring and wear their own masks. Those who do not do so may not be allowed to enter and may be required to leave the site.
- The temperatures of prospective attendees will be measured near the site entrance. Those who have fevers, who feel unwell, or who have been overseas within the past 14 days may not be allowed to enter and may be required to leave the site. Shareholders who have been overseas within the past 14 days are required to inform the reception staff.
- Officers and operating staff of the Meeting will check their physical state, including measuring their temperature, before coming to the Meeting, and will wear masks.
- Please note that due to the measures taken to prevent the further spread of COVID-19, there may be some wait time before prospective attendees can check in at the reception.
- In order to shorten the duration of the Meeting to help prevent the spread of COVID-19, reporting items (including audit reports) and detailed explanations of resolutions will be omitted. Please read the Notice before attending.
- The location, starting time, etc., of the Meeting is subject to change depending on the state of the COVID-19 pandemic. Notices of changes will be posted on the Company's website (<https://www.alps-logistics.com/>) (in Japanese).

## **To shareholders attending the Meeting:**

- Please submit the enclosed Voting Rights Exercise Form at the reception of the Meeting.
- Please note that proxies, attendants or children who are not shareholders cannot attend the Meeting.
- Gifts will not be given out to shareholders attending at this Meeting. Also, there will be no shareholders' gathering after the Meeting. We appreciate your understanding.
- Since the number of available seats will be significantly reduced, as was the case last year, some prospective attendees may not be allowed to enter. We appreciate your understanding.
- Even if you plan to attend in person, please check our website in advance.

**Guidance on disclosure by the Internet**

Of the documents to be attached to this Notice, the Consolidated Statement of Changes in Equity, the Notes to Consolidated Financial Statements, the Non-Consolidated Statement of Changes in Equity and the Notes to Non-Consolidated Financial Statements are posted on the Company's website (<https://www.alps-logistics.com/>) (in Japanese) pursuant to laws, regulations and Article 14 of the Company's Articles of Incorporation, and are therefore not included in this Notice. Accordingly, the attachments to this Notice are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

#### Proposal No. 1: Appropriation of Surplus

The Company positions return of profits to shareholders an important policy, and will continue to strive to raise its levels with priority on stable dividends. The level of dividends is determined by taking into account the balance among i) return of profits to shareholders, ii) investment for future growth, and iii) internal reserve. We will continue our efforts to enhance the return to shareholders, aiming at a dividend payout ratio of approximately 30% to 40%.

The listing of the Company was transferred from the 2nd Section to 1st Section of the Tokyo Stock Exchange as of January 21, 2021. In line with this and in order to appreciate the support of shareholders we have received along the way, the Company would like to add a 5 yen memorial dividend to 10 yen ordinary dividend, resulting in a year-end dividend of 15 yen per share.

Under this policy, the Company proposes to pay year-end dividend for the fiscal year as follows:

(1) Allocation of dividend property to shareholders and its total amount

15 yen per share of the Company's common stock in a total of 530,717,160 yen

Together with the interim dividend of 10 yen per share already paid, the annual dividend for the fiscal year will be 25 yen per share.

(2) Effective date of dividends from surplus

Thursday, June 24, 2021

**Proposal No. 2: Election of Five Directors (excluding Directors who are Members of Audit and Supervisory Committee)**

The terms of office of all five Directors (excluding Directors who are Members of Audit and Supervisory Committee, hereinafter, the same shall apply in this proposal) will expire upon conclusion of the Meeting.

We therefore propose that five Directors be newly elected.

The candidates for Directors are as follows. The candidates are determined based on the Criteria for Election of Directors stated in pages 12 to 13. Each of the candidates satisfies the criteria and is deemed to be qualified as a Director of the Company.

This proposal was subjected to consultation with the Nomination and Compensation Advisory Committee and then review by the Audit and Supervisory Committee, and no special remarks were given.

| No.  | Name<br>Date of birth               | Career summary, positions, responsibilities and<br>significant concurrent positions |  | Number of Company<br>shares held |
|--|-------------------------------------|---|--|----------------------------------|
| 1  | Masaru Usui<br>January 10, 1958     | April 1981  | Joined ALPS ELECTRIC CO., LTD.<br>(currently ALPS ALPINE CO., LTD.)                                | 36,300                           |
|  |                                     | June 2006   | Director   |                                  |
|  |                                     | July 2006   | Deputy General Manager, Sales & Marketing  |                                  |
|  |                                     | November 2011   | CSO Asia   |                                  |
|  |                                     | April 2012  | Deputy General Manager, Sales & Marketing  |                                  |
|  |                                     | June 2013   | Managing Director, Sales, the Company  |                                  |
|  |                                     | June 2014   | President  |                                  |
|  |                                     | June 2020   | Representative Director, President & CEO<br>(present)  |                                  |
| <b>Reasons for nomination as a candidate for Director</b><br>Masaru Usui has long been engaged in sales of electronic components in Japan and overseas, and has expertise in the electronic components industry, which is our main customer segment. Since 2014, he has promoted global expansion of the logistics business as the President to build a foundation for growth, and is fulfilling his duties. Accordingly, it was determined that he is qualified to execute business for the Company in promoting global management to aim for improving corporate value, and therefore he has been reappointed as a candidate for Director.   |                                     |   |  |                                  |
| 2  | Katsuhiko Shimohiro<br>June 9, 1960 | April 1986  | Joined ALPS ELECTRIC CO., LTD.<br>(currently ALPS ALPINE CO., LTD.)                                | 11,900                           |
|  |                                     | October 2003  | Joined the Company   |                                  |
|  |                                     | October 2010  | Associate Director, Deputy, China  |                                  |
|  |                                     | June 2011   | Director, China  |                                  |
|  |                                     | November 2012   | Director, Deputy General Manager, Business Division, Overseas                                      |                                  |
|  |                                     | June 2017   | Managing Director<br>Corporate Planning, Information Systems and China                             |                                  |
|  |                                     | June 2019   | General Manager, Administration Division<br>(present)<br>Information Systems (present), China area |                                  |
|  |                                     | June 2020   | Director, Senior Vice President (present)  |                                  |
| <b>Reasons for nomination as a candidate for Director</b><br>Katsuhiko Shimohiro has been engaged mainly in overseas operations with abundant experience as the manager of local subsidiaries, and has expertise in the overseas business. Currently, as Director, Senior Vice President, he concurrently serves as General Manager of Administration Division, is in charge of Information Systems, etc., and is fulfilling his duties to build operations and a business foundation. Accordingly, it was determined that he is qualified to execute business for the Company in promoting global management to aim for improving corporate value, and therefore he has been reappointed as a candidate for Director. |                                     |   |  |                                  |

| No.   | Name<br>Date of birth         | Career summary, positions, responsibilities and<br>significant concurrent positions |   | Number of Company<br>shares held |
|---|-------------------------------|---|---|----------------------------------|
| 3   | Koji Fukiyama<br>May 24, 1960 | April 1983  | Joined ALPS ELECTRIC CO., LTD.<br>(currently ALPS ALPINE CO., LTD.)       | 24,300                           |
|   |                               | March 2011  | Senior Manager, Furukawa Manufacturing<br>Department, MMP                 |                                  |
|   |                               | May 2012  | Joined the Company  |                                  |
|   |                               | November 2012   | Associate Director, Business Division,<br>Deputy, Overseas                |                                  |
|   |                               | July 2013   | Associate Director, General Manager, Japan<br>Business Control Department |                                  |
|   |                               | June 2014   | Director, Deputy General Manager, Business<br>Division, Japan             |                                  |
|   |                               | June 2019   | Managing Director<br>General Manager, Business Division<br>(present)      |                                  |
|   |                               | June 2020   | Director, Senior Vice President (present)                                 |                                  |
| <b>Reasons for nomination as a candidate for Director</b><br>Koji Fukiyama has experience for example as the manager of manufacturing bases for electronic components in Japan and overseas, and has expertise in the electronic components industry, which is our main customer segment. At the Company, he has promoted business expansion and productivity improvement mainly for the logistics business in Japan. He is currently Director, Senior Vice President and General Manager, Business Division, and is fulfilling his duties. Accordingly, it was determined that he is qualified to execute business for the Company in promoting global management to aim for improving corporate value, and therefore he has been reappointed as a candidate for Director. |                               |   |   |                                  |

| No.  | Name<br>Date of birth        | Career summary, positions, responsibilities and<br>significant concurrent positions |  | Number of Company<br>shares held |
|--|------------------------------|---|--|----------------------------------|
| <div>Reappointment</div> <div>4</div>  | Yoichiro Kega<br>May 4, 1960 | April 1984  | Joined ALPS ELECTRIC CO., LTD.<br>(currently ALPS ALPINE CO., LTD.)  | 2,400                            |
|  |                              | January 2009  | President, ALPS ELECTRIC EUROPE<br>GmbH  |                                  |
|  |                              | October 2013  | Senior Manager, Sales Planning Office, ALPS<br>ELECTRIC CO., LTD.  |                                  |
|  |                              | February 2015   | Senior Manager, Corporate Planning Office  |                                  |
|  |                              | June 2016   | Director<br>Corporate Planning, Accounting & Finance,<br>General Affairs & Environment, and General<br>Manager, Corporate Planning Office  |                                  |
|  |                              | January 2019  | Director, Vice President, ALPS ALPINE CO.,<br>LTD.<br>Corporate Planning, HR & General Affairs,<br>Legal & Intellectual Property and Export &<br>Import Administration                             |                                  |
|  |                              | June 2019   | Vice President<br>HR & General Affairs, Legal & Intellectual<br>Property and Export & Import Administration  |                                  |
|  |                              | June 2020   | Director, the Company<br>Director, Vice President (present)<br>Deputy General Manager, Administration<br>Division (present)<br>Corporate Planning, Corporate Accounting,<br>Finance, ESG (present) |                                  |
| <b>Reasons for nomination as a candidate for Director</b><br>Yoichiro Kega has served as a sales representative for electronic components, both in Japan and overseas, as an overseas local subsidiary manager, as Director in charge of Corporate Planning, Accounting & Finance, HR & General Affairs and Legal & Intellectual Property at ALPS ALPINE CO., LTD., the parent company. He has expertise in the electronic components industry, which is our main customer segment. He is also appropriately fulfilling his duties as Director of the Company since 2019, and as Director, Vice President and Deputy General Manager of Administration Division while being in charge of Corporate Planning, Corporate Accounting, Finance, ESG since last year. Accordingly, it was determined that he is qualified to execute business for the Company in promoting global management to aim for improving corporate value, and therefore he has been reappointed as a candidate for Director. |                              |   |  |                                  |



| No.  | Name<br>Date of birth            | Career summary, positions, responsibilities and<br>significant concurrent positions  |  | Number of Company<br>shares held |
|--|----------------------------------|--|--|----------------------------------|
| <div>Reappointment</div> <div>Outside</div> <div>5</div> | Susumu Ohashi<br>January 5, 1951 | April 1974   | Joined NAGASE & CO., LTD.  | 0                                |
|  |                                  | April 1992   | Joined Apple Computer Japan Inc.   |                                  |
|  |                                  | June 1996  | Joined Bausch + Lomb Japan Company, Ltd.   |                                  |
|  |                                  | September 1999   | Joined Kurt Salmon Associates, Inc.,<br>Principal                                |                                  |
|  |                                  | June 2005  | Joined Excel Japan Co., Ltd., Director   |                                  |
|  |                                  | June 2006  | Joined Bayer Medical Ltd., Director  |                                  |
|  |                                  | February 2008  | Established Logistics Concept Incorporated,<br>Representative Director (present) |                                  |
|  |                                  | June 2018  | Outside Director, Member of Audit and<br>Supervisory Committee, the Company      |                                  |
|  |                                  | June 2020  | Outside Director (present)   |                                  |
|  |                                  | <b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b><br>Susumu Ohashi has engaged in logistics operations in multiple companies, as well as being involved in management as Director. Since 2008, he also established and has run his own logistics consulting company as Representative Director. He has extensive experience and knowledge regarding corporate management and logistics, our primary business. It is expected that he will, based on such extensive experience and knowledge and from an objective standpoint independent of the execution of business as Outside Director, appropriately perform management supervisory functions for the Company in promoting global management to aim for improving corporate value, and therefore he has been appointed as a candidate. His term of office as Outside Director will be three years upon conclusion of the Meeting. |  |                                  |

Notes: 1. There are no special interests between any of the candidates and the Company.

- Masaru Usui, Koji Fukiyama and Yoichiro Kega were executives of ALPS ALPINE CO., LTD., the parent of the Company. Their positions and responsibilities for the past ten years at the parent company are as stated above.
- Susumu Ohashi is a candidate for Outside Director provided in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
- The Company has signed an agreement with Susumu Ohashi based on Article 427, Paragraph 1 of the Companies Act to limit his liability for damages under Article 423, Paragraph 1 of the same Act to the amount specified by laws and regulations. If he is reappointed, the Company intends to continue the same agreement with him.
- The Company has reported Susumu Ohashi to Tokyo Stock Exchange, Inc. as an independent officer. If his reappointment is approved, the Company plans to again report him as an independent officer.
- The Company has concluded a Directors and Officers Liability Insurance Contract with an insurance company to insure all Directors. The insurance contract covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against them due to an act (including omission) committed by the insured in their capacity as directors or officers of the company. However, the above insurance policy does not cover damages borne by the insured arising from their criminal acts, including bribery, or illegal acts committed intentionally, so that the appropriateness of the executions of duties by directors or officers is not impaired. The Company bears the entire premium for the insured parties. If the candidates are reappointed as Directors, they will be insured under the insurance contract. The Company plans to renew the insurance contract with the same policy as above at the time of next renewal.

**Proposal No. 3: Election of One Director who is a Member of Audit and Supervisory Committee**

The terms of office of one Director who is a Member of Audit and Supervisory Committee will expire upon conclusion of the Meeting.

Accordingly, the Company proposes the election of one Director who is a Members of Audit and Supervisory Committee.

The candidate for Director who is a Members of Audit and Supervisory Committee is as follows. The candidate is determined based on the Criteria for Election of Directors stated in pages 12 to 13. The candidate satisfies the criteria and is deemed to be qualified as Director of the Company.

The Audit and Supervisory Committee has given its consent to this proposal.

|                          | Name<br>Date of birth   | Career summary, positions, responsibilities and<br>significant concurrent positions   | Number of Company<br>shares held |
|--------------------------|---|---|----------------------------------|
|                          | Sumiko Ono<br>April 17, 1962  | <p>April 1997 Registered as a lawyer, joined Dai-Ichi Tokyo Bar Association</p> <p>January 2018 Joined Nagasawa Law Offices (currently Nagasawa General Law Office) (present)</p> <p>June 2019 Member, Council on Automobile Liability Insurance, Financial Services Agency (present)</p> <p>Outside Director, Member of Audit and Supervisory Committee, the Company (present)</p> | 0                                |
| Reappointment<br>Outside | <p><b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b></p> <p>Sumiko Ono has long been active as a lawyer and has extensive knowledge, experience, etc. as a legal specialist. Although she has no firsthand experience of being involved in corporate management other than as an outside director, it was determined that she has used her extensive knowledge, experience, etc. as a legal specialist to appropriately fulfill her duties as Outside Director who is a Member of the Audit and Supervisory Committee. It is expected that she will, based on such extensive knowledge, experience, etc. as a legal specialist, continue to play a role of enhancing supervisory functions for Directors in terms of legal risks, etc., as Outside Director from an objective standpoint independent of the execution of business, and therefore she has been appointed as a candidate. Her term of office as Outside Director who is a Member of Audit and Supervisory Committee of the Company will be two years upon conclusion of the Meeting.</p> |   |                                  |

- Notes: 1. There are no special interests between the candidate and the Company.
2. Sumiko Ono is a candidate for Outside Director provided in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
3. The Company has signed an agreement with Sumiko Ono, based on Article 427, Paragraph 1 of the Companies Act to limit her liability for damages under Article 423, Paragraph 1 of the same Act to the amount specified by laws and regulations. If she is reappointed, the Company will continue the same agreement with her.
4. The Company has reported Sumiko Ono to Tokyo Stock Exchange, Inc. as an independent officer. If her reappointment is approved, the Company plans to again report her as an independent officer.
5. The Company has concluded a Directors and Officers Liability Insurance Contract with an insurance company that insures Sumiko Ono. The insurance contract covers legal damages and litigation expenses to be borne by the insured in the event that a claim for damages is made against her due to an act (including omission) committed by her in her capacity as a director or officer of the company. However, the above insurance policy does not cover damages borne by the insured arising from her criminal acts, including bribery, or illegal acts committed intentionally, so that the appropriateness of the executions of duties by director or officer is not impaired. The Company bears the entire premium for the insured party.

If she is reappointed as Director, she will be insured under the insurance contract. The Company plans to renew the insurance contract with the same policy as above at the time of next renewal.

**(Reference)**

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 Director.
3. The candidate satisfies the independence conditions concerning an independent Outside Director in light of the Criteria for Independence of Outside Directors set forth below.

<Criteria for Independence of Outside Directors>

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, its parent company, its consolidated subsidiary, or a fellow 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's services and/or products, etc., 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 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 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.