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Securities code: 9055

May 30, 2024

(Commencement date of electronic provision measures: May 29, 2024)

## **To Shareholders with Voting Rights**

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

# **NOTICE OF CONVOCATION OF THE 60TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We hereby notify you that the 60th 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.

The Company, when convening the Meeting, provides information contained in the reference documents for the Meeting electronically. The information to be provided electronically is posted on the website below.

The Company’s website: <https://www.alps-logistics.com/en/ir/index.html>

The information is also posted on the website below. Access the website of the Tokyo Stock Exchange (TSE Listed Company Search) below, enter the issuer name (company name) or securities code, and select “Basic information” and then “Documents for public inspection/PR information” for reference.

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the Meeting in person, you may exercise your voting rights via the Internet or in writing (postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **by 5:30 p.m. Japan time on Wednesday, June 19, 2024.**

1. **Date and time:** Thursday, June 20, 2024 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
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 60th fiscal year (from April 1, 2023 to March 31, 2024)
    2. The Non-Consolidated Financial Statements for the 60th fiscal year (from April 1, 2023 to March 31, 2024)
  - Proposals to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Election of Three Directors (excluding Directors who are Members of the Audit and Supervisory Committee)
    - Proposal No. 3:** Election of Two Directors who are Members of the 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).

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

- Please submit the enclosed Voting Rights Exercise Form at reception of the Meeting.
- Please note that proxies, attendants and children who are not shareholders cannot attend the Meeting. (However, those who accompany shareholders with disabilities, guide dogs, hearing dogs, and service dogs are allowed to enter the venue.)
- If any major changes occur in the operation of the General Meeting of Shareholders due to future circumstances, or if any modifications are made to the information to be provided electronically, a notice to that effect and information before and after the modifications will be posted on the Company’s website and the Tokyo Stock Exchange’s website.

Pursuant to laws and regulations and the provision of Article 14 of the Company’s Articles of Incorporation, among the information to be provided electronically, the information below is not included in the documents to be sent to shareholders who have requested them. The documents to be sent to shareholders who have requested them are thus part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in making their audit reports.

- (1) “Consolidated Statements of Changes in Equity” and “Notes to the Consolidated Financial Statements,” and
- (2) “Non-Consolidated Statements of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements”

## Reference Documents for the General Meeting of Shareholders

### Proposals and References

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

The Company prioritizes the return of profits to shareholders as an important policy and in general determines the amount of its dividends with the intention of providing a stable dividend by balancing i) the return of profits to shareholders and ii) investment for future growth. We will continue our efforts to enhance the return to shareholders, aiming at a dividend payout ratio of approximately 30% to 50% in order to flexibly allocate capital to investment for growth and return to shareholders.

The Company proposes to pay a year-end dividend for the fiscal year as follows:

(1) Allocation of dividends to shareholders and their total amount

22 yen per share of the Company's common stock for a total of 780,134,784 yen

Together with the interim dividend of 22 yen per share already paid, the total annual dividend for the fiscal year will be 44 yen per share.

(2) Effective date of dividends from surplus

Friday, June 21, 2024

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

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

Accordingly, the Company proposes the election of three Directors.

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

This proposal was subject to consultation with the Nomination and Compensation Advisory Committee and then reviewed by the Audit and Supervisory Committee, and no special remarks were given. For the opinion of the Audit and Supervisory Committee on this proposal, please see pages 6 and 7.

No.	Name Date of birth	Career summary, positions, responsibilities and significant concurrent positions	Number of Company shares held
1	Masaru Usui January 10, 1958	April 1981      Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.) 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      Representative Director, President (present)	56,200
		<b>Reasons for nomination as a candidate for Director</b> 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 President to build a foundation for growth, and is fulfilling his duties. Accordingly, it was determined that he is qualified to execute operations of the Company in a manner that promotes the global business and improves corporate value. Therefore, he has been reappointed as a candidate for Director.	

No.	Name Date of birth	Career summary, positions, responsibilities and significant concurrent positions	Number of Company shares held
<div>Reappointment</div> <div>2</div>	Hideaki Terasaki July 15, 1964	<p>April 1989    Joined ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>June 2009    President, ALPS ELECTRIC CZECH, s.r.o.</p> <p>January 2014    Senior Manager, Kakuda Manufacturing Department, Production Headquarters, ALPS ELECTRIC CO., LTD. (currently ALPS ALPINE CO., LTD.)</p> <p>July 2017    Senior Manager, 1st Automotive Devices Manufacturing Department, Production Headquarters</p> <p>April 2018    Joined the Company</p> <p>July 2018    Associate Director, Business Division, Deputy, Japan</p> <p>June 2019    Director, Deputy General Manager, Business Division, Japan, Europe and North America</p> <p>June 2020    Vice President, Deputy General Manager, Business Division, Japan, Europe and North America</p> <p>June 2022    Vice President, Business Division, Japan, Europe and North America, Quality &amp; Environment Assurance</p> <p>June 2023    Director, Senior Vice President, Business Division, Japan, Europe and North America, Quality &amp; Environment Assurance (present)</p>	14,000
<p><b>Reasons for nomination as a candidate for Director</b></p> <p>Hideaki Terasaki has been responsible for manufacturing facilities of electronic components in Japan and overseas and has expertise in the electronic components industry, which is our main customer segment. He currently serves as Director and Senior Vice President and the Business Division, Japan, Europe and North America of the Company, is in charge of Quality &amp; Environment Assurance, and is working to expand business and improve productivity in Japan and overseas. Accordingly, it was determined that he is qualified to execute operations of the Company in a manner that promotes the global business and improves corporate value. Therefore, he has been reappointed as a candidate for Director.</p>			

No.	Name Date of birth	Career summary, positions, responsibilities and significant concurrent positions		Number of Company shares held
<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>3</div>	Takeshi Nakajima  October 24, 1959	April 1982	Joined NIPPON EXPRESS CO., LTD.	0
		April 2011	Vice President, NIPPON EXPRESS U.S.A., INC.	
		May 2012	General Manager, International Cargo Sales Department No.2, Tokyo Air Service Branch, NIPPON EXPRESS CO., LTD.	
		May 2014	Managing Director, NIPPON EXPRESS (H.K.) CO., LTD.	
		May 2017	Associate Director, NIPPON EXPRESS CO., LTD., General Manager, NIPPON EXPRESS Group India	
		June 2023	Outside Director, the Company (present)	
	<b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b> Takeshi Nakajima has mainly engaged in international logistics operations in major logistics companies and has been involved in management as a manager overseas. Thus, he has extensive experience and knowledge regarding corporate management and logistics, our primary business. It is expected that, based on such extensive experience and knowledge and from an objective standpoint independent of the execution of business as Outside Director, he will appropriately perform management supervisory functions for the Company in a manner that promotes the global business and improves corporate value. Therefore, he has been reappointed as a candidate for Outside Director. His term of office as Outside Director of the Company will be one year upon conclusion of the Meeting.			

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

2. Takeshi Nakajima is a candidate for Outside Director, as provided in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
3. The Company has reported Takeshi Nakajima 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.
4. There are business relationships between the Company and NIPPON EXPRESS CO., LTD., by which Takeshi Nakajima has been employed. However, since the annual transaction amount between the two companies is less than 1% of the consolidated net sales of both companies during their most recent fiscal years, it has no significance affecting his independence as an Outside Director of the Company.
5. The Company has signed an agreement with Takeshi Nakajima 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.
6. The Company has entered into an indemnity agreement with all Directors pursuant to Article 430-2, Paragraph 1 of the Companies Act, which indemnifies them against expenses stipulated in Item 1 and the losses stipulated in item 2 of the same Paragraph within the amount prescribed by laws and regulations. If the reappointment of the candidates is approved, the Company intends to continue the same agreement with them.
7. The Company has concluded with an insurance company a Directors and Officers Liability Insurance Contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance contract covers legal damages and litigation expenses to be borne by the insured. If the candidates are reappointed, 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 the next renewal.

#### [Opinion of the Audit and Supervisory Committee]

The Audit and Supervisory Committee confirmed the election and compensation of the Directors (excluding the Directors who are the Members of the Audit and Supervisory Committee; the same applies

hereinafter in this Opinion) of the Company, including the discussion of the Nomination and Compensation Advisory Committee. The Audit and Supervisory Committee concludes that all the candidates are qualified to be candidates for Director due to the fact that all the candidates for Director satisfy our Criteria for Election of Directors and the fact that the election process was proper without particular problems to be noted, based on their performance, remarks made at the Board of Directors meetings and other important meetings for the current business year, and their business experience, etc. Furthermore, regarding the compensation of the Directors, the Committee confirmed the compensation system and the specific calculation method of compensation amounts, etc., and determined that the decision-making process was proper, and gave no special remarks. Accordingly, the compensation etc. was determined to be appropriate.

**Proposal No. 3: Election of Two Directors who are Members of the Audit and Supervisory Committee**

The term of office of two Directors who are Members of the Audit and Supervisory Committee will expire upon conclusion of the Meeting.

Accordingly, the Company proposes the election of two 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. The candidates are determined based on the Criteria for Election of Directors stated on pages 12 and 13. The candidates satisfy the criteria and are deemed to be qualified to be Directors of the Company.

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

No.	Name Date of birth	Career summary, positions, responsibilities and significant concurrent positions	Number of Company shares held
<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>1</div>	Naoko Nishikawa June 14, 1973	June 2007 Registered as a certified public accountant	0
		July 2007 Joined ShinNihon LLC (currently Ernst & Young ShinNihon LLC)	
		April 2014 Joined EY Singapore LLC	
		June 2016 Established Nishikawa Certified Public Accountant Firm (present)	
		October 2016 Belongs to Japan Business Assurance Co., Ltd.	
		June 2020 Outside Director, Member of Audit and Supervisory Committee, the Company (present)	
<b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b> Naoko Nishikawa has long been active as a certified public accountant and has extensive knowledge, experience, etc. in accounting audits at accounting firms and cultivated through her career as a certified public accountant. 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. in accounting 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 an accounting specialist, continue to play a role of enhancing audit functions for Directors in terms of financial and accounting 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 four years upon conclusion of the Meeting.			



No.	Name Date of birth	Career summary, positions, responsibilities and significant concurrent positions		Number of Company shares held
<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <div>2</div>	Yoshihiro Ueda May 11, 1959	June 2009	Director, General Manager, Corporate Planning & Coordination Department, KEYENCE CORPORATION	0
		June 2014	Audit & Supervisory Board Member (full-time)	
		October 2015	Executive Officer, Senior General Manager, Global Accounting and Financial Division, ASICS Corporation	
		June 2020	Director, Lead Executive Officer, General Manager, Administration Division & General Manager, Public Relations Department, OSAKA SODA CO., LTD.	
		June 2022	Outside Director, Member of Audit and Supervisory Committee, the Company (present)	
<b>Reasons for nomination as a candidate for Outside Director and overview of expected roles</b> Yoshihiro Ueda has been engaged in accounting, financial, and business management operations in several companies, and has been involved in management as a Director. It was determined that he has used his extensive knowledge, experience, etc. as such to appropriately fulfill his duties as Outside Director who is a Member of the Audit and Supervisory Committee. It is expected that he will continuously play a role of enhancing governance for extensive overall business management, including human resources and personal affairs, finance and accounting, legal affairs and risk management, etc. as Outside Director who is a Member of the Audit and Supervisory Committee, and therefore he has been appointed as a candidate. His 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.				

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

- Naoko Nishikawa has experience of working in Ernst & Young ShinNihon LLC, the Company's Accounting Auditor, but she left her position in June 2011 and left EY Singapore LLP in October 2015. While working at these accounting firms, she had no involvement in accounting audits for the Company, the Group, or the group of the Company's affiliate, ALPS ALPINE CO., LTD. In accordance with the Company's Criteria for Independence of Outside Directors, she has been deemed to be sufficiently independent.
- Naoko Nishikawa and Yoshihiro Ueda are candidates for Outside Directors, as provided in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
- The Company has reported Naoko Nishikawa and Yoshihiro Ueda to Tokyo Stock Exchange, Inc. as independent officers. If they are reappointed, the Company plans to again report them as independent officers.
- The Company has signed agreements with Naoko Nishikawa and Yoshihiro Ueda, respectively, based on Article 427, Paragraph 1 of the Companies Act to limit their liability for damages under Article 423, Paragraph 1 of the same Act to the amount specified by laws and regulations. If they are reappointed, the Company intends to continue the same agreements with them.
- The Company has entered into an indemnity agreement with all Directors pursuant to Article 430-2, Paragraph 1 of the Companies Act, which indemnifies them against expenses stipulated in Item 1 and the losses stipulated in Item 2 of the same Paragraph within the amount prescribed by laws and regulations. If the candidates are reappointed, the Company intends to continue the same agreement with them.
- The Company has concluded with an insurance company a Directors and Officers Liability Insurance Contract stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance contract covers legal damages and litigation expenses to be borne by the insured. If the candidates are reappointed, 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 the next renewal.

Composition of the Board of Directors and Skill Matrix in case the proposals 2 and 3 are approved and resolved as originally proposed.

Name	Corporate and business management	Logistics	Sales and marketing	HR, personnel affairs and human resource development	Finance and accounting	Legal affairs and risk management	ESG	IT	Global experience (country)
Representative Director, President Masaru Usui	•	•	•			•	•		China, Singapore
Director Senior Vice President Hideaki Terasaki	•	•					•		Korea, Czech Rep. and Sweden
Outside Director Takeshi Nakajima <small>Independent</small>	•	•	•						U.S., Vietnam, Hong Kong and India
Director Member of Audit & Supervisory Committee Katsuhiko Shimohiro	•	•		•			•	•	China, Germany
Outside Director Member of Audit & Supervisory Committee Sumiko Ono <small>Independent</small>						•			
Outside Director Member of Audit & Supervisory Committee Naoko Nishikawa <small>Independent</small>					•	•			Singapore
Outside Director Member of Audit & Supervisory Committee Yoshihiro Ueda <small>Independent</small>	•			•	•	•			U.S.

**(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 (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 or engaged in the execution of business for a major lender (see note 4) of the Company.
4. The Director is a certified public accountant affiliated with an accounting firm that is an accounting auditor of the Company.
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.
6. The Director has received large amounts of donations from the Company (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 (however, excluding a non-important person).
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, its parent

company, its consolidated subsidiary, or a fellow subsidiary in the past.

- Note 2: A major shareholder is a shareholder who held 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 fiscal 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'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 during the most recent fiscal year.
- Note 4: A major lender is a financial institution from which the Company 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 fiscal 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 as an individual, consideration received from the Company (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, when the total amount of consideration received by that organization from the Company 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 (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 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.