

**Tug-of-war surrounding Alpine and Alps Electric merger plan continues, Hong Kong fund voices opposition, plans to submit proposal at December 5 shareholder meeting**

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<https://www.asahi.com/articles/DA3S13792945.html>

On December 5, major car navigation system manufacturer Alpine will hold an extraordinary general shareholder meeting to debate its planned merger with electronic parts manufacturer Alps Electric. Alps owns about 40% of Alpine's shares.

In early November, about 100 Alpine shareholders gathered at a hotel in Tokyo's Marunouchi district for a seminar held by Hong Kong fund Oasis Management, which opposes the merger plan. Oasis CIO Seth Fischer called on shareholders to vote against the merger, saying that the current plan is "an attempt to steal from Alpine shareholders."

Oasis is not opposed to a merger in the future, but claims that the current plan's share exchange ratio is disadvantageous to Alpine shareholders, and that "Alpine shares have twice the value" being offered (Fischer). Alpine claims that the current share exchange ratio is fair, because it was determined by a third party.