(Translation)

Securities Code: 6632
May 27, 2022

JVCKENWOOD Corporation
3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa

NOTICE OF CONVOCATION OF THE 14th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially advised that the 14th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Friday, June 24, 2022. You will find more information about the meeting on page 2.

We have decided to hold the meeting to prevent the spread of the COVID-19 infection, provided that we take appropriate infection prevention measures with due consideration of the safety of shareholders. Shareholders are requested to consider refraining from attending the meeting this year as a part of actions to prevent the spread of infection, and to exercise voting rights electronically (via the Internet, etc.) or in writing as much as possible. By referring to "Guide to Exercising Voting Rights" on pages 6 - 8, please exercise your voting rights by 5:45 p.m. on Thursday, June 23, 2022 (JST).

With Best Regards,

EGUCHI Shoichiro
Representative Director of the Board,
President,
Chief Executive Officer (CEO)

This document has been translated from the Japanese original for reference purposes only. In the event of discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

JVCKENWOOD Corporation is a Japanese company. The offer is subject to Japanese disclosure requirements that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the Company is located in Japan, and some or all of its officers or Directors are residents of Japan. You may not be able to sue the Company or its officers or Directors in a Japanese court for violations of the U.S. securities laws. Finally, it may be difficult to compel the Company and its affiliates to subject themselves to a U.S. court's judgment.

(Translation)

Details of the Meeting

1. Date and Time: Friday, June 24, 2022 at 10 a.m. (JST)
(Reception desk is scheduled to open at 9 a.m.)

2. Place: Shinagawa Intercity Hall
15-4, Konan 2-chome, Minato-ku, Tokyo

3. Agenda:

Matters to be Reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 14th Fiscal Year (From April 1, 2021 to March 31, 2022) and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Report on the Non-consolidated Financial Statements for the 14th Fiscal Year (From April 1, 2021 to March 31, 2022)

Matters to be Resolved:

Proposal No. 1: Partial Amendments to the Articles of Incorporation
Proposal No. 2: Election of Nine (9) Directors of the Board

- The reference documents for the general meeting of shareholders, as well as the business report, the consolidated financial statements, the non-consolidated financial statements and audit reports of the accounting auditor and the Audit & Supervisory Board to be attached to this Notice are presented from page 9 to page 71. “Framework and Policies of the Company” in the business report, consolidated statement of changes in equity and notes to the consolidated financial statements as well as non-consolidated statement of changes in shareholders’ equity and notes to the non-consolidated financial statements are not described in the documents attached to this Notice, since they are posted on the Company’s website (https://www.jvckenwood.com/en/ir/stock/stockholder.html) pursuant to laws and regulations and Article 15 of the Company’s Articles of Incorporation. Therefore, the documents accompanying this Notice are part of our consolidated financial statements or non-consolidated financial statements, which were audited when the Accounting Auditor prepared the accounting audit report. They are also part of our business report, consolidated financial statements or non-consolidated financial statements, which were audited when the Audit & Supervisory Board Members prepared the audit report.
- If there are any changes to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements, those changes will be posted on our website stated above.
- Notice of resolutions at this meeting will also be posted on our website stated above.
- Please note that no souvenir will be provided to shareholders attending this meeting.

(Translation)

Responses for the Prevention of Spread of Infection of Novel Coronavirus Diseases (COVID-19)

The Company will take the following responses in order to hold the General Meeting of Shareholders legally in consideration of the safety of shareholders to prevent the spread of the COVID-19 infection.

We hope for the understanding and cooperation by shareholders to consider refraining from attending the meeting this year, as a part of actions to prevent the spread of the COVID-19 infection.

Request to Shareholders

We would like to ask those shareholders who are considering attendance to this meeting to take actions for preventing infections and viral spread such as wearing a face mask while monitoring the status of viral spread by the date of the meeting and your own health conditions. We strongly hope that you make a prudent judgment to take utmost care of yourself. In particular, shareholders who are aged, with an underlying disease, pregnant, taking young children with them, or with a health concern are advised to consider refraining from attending this meeting.

Change in the Place of the General Meeting of Shareholders

Although the place where this meeting will be held is as indicated on page 2, it is possible that, after this Notice is sent, the place of the meeting may be prohibited to be used for unavoidable reasons such as facility blockage by an administrative measure or equivalent. In that case, an alternative venue will be arranged, of which shareholders will be informed via the Company's website indicated on page 5 and other means. Shareholders are advised to bear this in mind.

Exercising the Voting Rights in Advance

Since shareholders may exercise their voting rights at this meeting via the Internet, etc. or in writing, please consider exercising your voting rights in advance by referring to pages 6 to 8. Exercising voting rights in writing (Voting Rights Exercise Form) involves infection risk in the process of returning the document and in the aggregation work. Therefore, you are requested to exercise your voting rights via the Internet, etc. as much as possible if you choose to exercise them in advance.

Questions in Advance

If you have any question in advance, please use the contact form available on the Website for Shareholders indicated on the next page or fill out an enclosed "Question Sheet" and send it by mail or fax. The Company plans to answer questions on matters of high interest to shareholders on its website indicated on page 5 by the day before the meeting.

Live Broadcast of the General Meeting of Shareholders

In consideration of the safety and convenience of shareholders, the Company introduces "Hybrid Participation-type Virtual Meeting of Shareholders" (hereinafter, the "Virtual Meeting of Shareholders), which allows shareholders who are not able to visit the venue to watch the proceedings of the meeting via the Internet or other types of network.

If you would like to participate in the meeting, please check the following information:

1. What is the Virtual Meeting of Shareholders?

This allows shareholders who are not able to visit the venue to watch the live video broadcasted on the "Website for Shareholders" webpage by signing in with their Shareholder ID and password.

2. How to participate in the meeting

(1) Shareholders who are participating in the Virtual Meeting of Shareholders are required to enter their ID (Shareholder Number) and password (Postal code) as described in 3. and to login to the "Website for Shareholders" as described in 4. below.

(2) Participation of shareholders in the Virtual Meeting of Shareholders does not constitute attendance as defined in the Companies Act.
Therefore, you will not be able to exercise your voting rights on the day of the meeting. Please exercise your voting rights in writing or electronically (e.g., via the Internet) by 5:45 p.m. on Thursday, June 23, 2022.

(3) For the sake of smooth operation of the General Meeting of Shareholders, we will not be able to respond to any questions from shareholders participating in the Virtual Meeting of Shareholders on the day of the meeting. Please ask any questions before the meeting in accordance with "Questions in Advance" on the previous page.

3. ID and Password

ID Shareholder Number (9-digit code indicated on the Voting Rights Exercise Form)
Password Postal code (7-digit zip code of the shareholder's registered address)

4. Login to the Website for Shareholders

URL https://6632.ksoukai.jp

5. Other

(1) Please note that video and audio may be disturbed or temporarily interrupted due to communication environment issues, system failures, or other causes.

(2) Any and all expenses for communication equipment, Internet connection fees, and communication costs required for participation in the Virtual Meeting of Shareholders will be borne by the shareholders.

(3) Please note that the Company is not liable for any damages suffered by shareholders due to communication environment issues, system failures, or other causes.

(4) Only shareholders whose names are listed or recorded in the Company's shareholder registry as of March 31, 2022 are eligible to participate in the Virtual Meeting of Shareholders. No one other than these shareholders is allowed to attend.

(5) Although the Company will make every effort to hold the Virtual Meeting of Shareholders as scheduled, please be aware that unforeseen circumstances such as a communication environment issues or system failures could cause your connection to be interrupted or the live broadcasting to be cancelled, depending on conditions.

6. Contact

If you have any questions about participation in the Virtual Meeting of Shareholders, please call the number below with the Voting Rights Exercise Form.

Help desk for the Virtual Meeting of Shareholders at Sumitomo Mitsui Trust Bank, Limited

Phone (toll-free within Japan): 0120-782-041 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)

Please note that we do not respond to inquiries described below:

1) Connection to the Internet and functions of your PC or smartphone, etc.

2) Problems including poor connection, delays in connection, or voice problems that may occur due to shareholders' environment, etc. on the day of the meeting.

The Help Desk will be available on the day of the meeting. If you have any questions about the Website for Shareholders, for example, you cannot log in to the website, please call the number below:

V-cube, Inc.

03-4213-4046 (9 a.m. to the end of this General Meeting of Shareholders)

At the Venue of the General Meeting of Shareholders

Please note that there will neither be a presentation of the outline of the Company's business nor the provision of beverages.

The following actions will be taken depending on the circumstances on the day of the meeting. Your understanding and support will be appreciated.

- All officers and employees of the Company will wear face masks, etc. Shareholders are asked to wear face masks as well.
- Attendees are asked to disinfect their hands and fingers by spraying alcohol-based sanitizer and have their body temperature checked by a non-contact thermometer at the reception desk. You may be asked to refrain from entering the meeting room if you have a fever or appear to be feeling unwell.
- You will be seated with one or more empty seats between each other in the meeting room. Please follow the instructions given in the room.
- The number of seats will be reduced to allow for more space between seats. Please be advised that you may be refused to enter if there is no vacant seat.
- In order to reduce the risk of infection, an effort will be made for smooth proceedings and omitting detailed explanation of matters to be reported and proposals. Therefore, the duration of the meeting may turn out to be shorter than usual.
- Please note that only the video recording of speakers, including officers of the Company, will be streamed on the Virtual Meeting of Shareholders, whereas the audio recording of the entire meeting will be streamed.
- Shareholders need only state their reception number when speaking at the meeting.

Should there be any major change in the management of the General Meeting of Shareholders due to future circumstances, it will be announced on the Company's website below, and shareholders are kindly asked to check it there.

"General Meeting of Shareholders" page of the Company's website
https://www.jvckenwood.com/en/ir/stock/stockholder.html

(Translation)

Guide to Exercising Voting Rights

The following are methods of exercising your voting rights.
Please exercise your voting rights after referring to the reference documents for the general meeting of shareholders on pages 9-33.

In the case of attending the general meeting of shareholders

If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception of the meeting. In addition, you are kindly asked to bring this document as meeting materials.
If you attend the meeting, you do not need to take the procedures for exercising the voting rights via the Internet or by mail (Voting Rights Exercise Form).
If you choose not attending the meeting, you can exercise your voting rights by any of the methods indicated below. Please exercise your voting rights by the deadline indicated there.

Exercising the Voting Rights by Proxy
- A shareholder who has voting rights may attend the meeting in your place as a proxy. However, in this case we will need to receive a form designating such person as your proxy.

Precautions for attendance
- In order to prevent global warming and save electricity, we plan to adjust the air conditioning in the venue of the general meeting of shareholders. Accordingly, shareholders are kindly requested to attend the meeting in attire for warmer temperatures.
  Representatives from the Company will also be attending in light attire (Cool Biz standards).

In the case of not attending the general meeting of shareholders

If you do not attend the meeting, you can exercise your voting rights by any of the following methods in (i) to (iii) below. Please exercise your voting rights by the following deadline.

Deadline for exercising voting rights
5:45 p.m., Thursday, June 23, 2022 (JST)
Your early voting would be greatly appreciated since it facilitates vote counting.

(i) Voting via the Internet, etc.
Please check the content described on page 7 before exercising your voting rights.

(ii) Voting via Smartphone “Smart Exercise”
Please check the content described on page 8 before exercising your voting rights.

(iii) Voting via Postal Mail
Indicate whether you vote for or against the proposals in the enclosed Voting Rights Exercise Form and then return it by the deadline indicated above.

Electronic Voting Platform for Institutional Investors

Institutional investors can also exercise voting rights for this meeting electronically from the “Electronic Voting Platform” operated by ICJ, Inc.

(Translation)

Exercising the Voting Rights via the Internet

1. Please access the following online voting site. (Japanese-only)
Online voting site: https://www.web54.net

When using the Internet with a cellular phone

You can also use a cellular phone with a barcode reading function to scan the QR Code® and connect to the online voting site. Please refer to your cellular phone's user manual for details on how to operate it.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2. When voting online, enter the voting code and password indicated on the enclosed Voting Rights Exercise Form. Then indicate your for or against to each proposal by following the instructions displayed on the screen.

The deadline for exercising your voting rights is by 5:45 p.m. on Thursday, June 23, 2022 (JST). Your early voting would be greatly appreciated.

Inquiries regarding the operation of a PC etc. for exercising voting rights

(1) Please contact the following Help Desk if you have any inquiries about the procedures for exercising voting rights at this site via PCs, cellular phones or smartphones:
Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Web Support (Help Desk)
Phone (toll-free within Japan): 0120-652-031 (9 a.m. to 9 p.m.)

(2) For other inquiries, please contact the following:
Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Department (Help Desk)
Phone (toll-free within Japan): 0120-782-031 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)

(Translation)

Exercising the Voting Rights via Smartphone “Smart Exercise”

“Smart Exercise” Instructions (Japanese-only)
You can access the smartphone voting site by scanning the “QR Code® for login to the smartphone voting site” without needing to enter the voting code and password.

* The above-mentioned method of exercising voting rights is one-time-only.
* If you wish to change your votes after completing the exercise of voting rights, please scan the QR Code® again and enter the voting code and password indicated on the Voting Rights Exercise Form.

1. **Scan the QR Code®.**
   Turn on the camera of your smartphone and read the “QR Code® for login to the smartphone voting site” indicated on the enclosed Voting Rights Exercise Form.

2. **Select an option for exercising voting rights.**
   The voting site opens. Select an option for exercising voting rights.

3. **For each proposal, select for or against.**
   For each proposal, select for or against by following the instructions displayed on the screen.

Follow the instructions on the screen to complete the exercise of voting rights.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Note:
If you exercise your voting rights via both the online and the enclosed Voting Rights Exercise Form, only the online vote shall be counted.
If you exercise your online votes more than once (including votes via a PC and via a cellular phone), only the last vote shall be counted.

(Translation)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal No. 1: Partial Amendments to the Articles of Incorporation
Reason for the proposal

(1) The Company proposes the following amendments to its Articles of Incorporation in order to prepare for the introduction of a system for providing general shareholder meeting materials in electronic format in accordance with the enforcement on September 1, 2022 of the amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).

i. The provision of Article 15, Paragraph 1 (Measures for Providing Information in Electronic Format, Etc.) of the proposed amendments shall be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for electronic provision of information constituting the content of the reference documents for the general meeting of shareholders, etc.

ii. The provision of Article 15, Paragraph 2 (Measures for Providing Information in Electronic Format, Etc.) of the proposed amendments shall be newly established to allow the Company to limit the scope of matters to be included in the paper documents to be delivered to shareholders who have requested delivery of paper documents to the scope specified by the Ministry of Justice Order, among the matters to be provided electronically with respect to information constituting the content of reference documents for the general meeting of shareholders, etc.

iii. If the electronic provision of materials for the general meeting of shareholders is introduced, the provision of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be necessary and shall be deleted.

iv. In connection with the establishment and deletion of provisions as provided in (i) through (iii) above, supplementary provisions regarding the effective date, etc. are to be added. These supplementary provisions shall be deleted after the stated date has passed.

(2) The Company proposes to increase the number of Directors as stipulated by Article 18 of the current Articles of Incorporation from nine (9) to twelve (12) in order to allow for an increase in the number of Independent external Directors, etc. to strengthen the corporate governance system, including diversity, for the Company's continued business development and performance improvement in the future. If Proposal No. 2 "Election of Nine (9) Directors of the Board" is approved, the number of Directors will be nine (9) (including three (3) external Directors).

(Translation)

2. Content of the proposal

The content of the proposed changes is as follows.

(Underlined portions indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Article 1 - Article 14 (Text omitted)	(No amendment)
Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)	(Deleted)
The Company may deem that it has provided information on matters to be stated or indicated in reference documents for the general meeting of shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements to shareholders at the time of convocation of the general meeting of shareholders by disclosing such information by means of the Internet in accordance with provisions of the Order of the Ministry of Justice.	
	Article 15 (Measures for Providing Information in Electronic Format, Etc.)
(Newly established)	1. In connection with the convocation of a general meeting of shareholders, the Company shall take measures for provision in electronic format of information constituting the content of reference documents for the general meeting of shareholders, etc.
(Newly established)	2. The Company may omit all or part of the matters for which electronic provision measures are taken, as provided in the Order of the Ministry of Justice, in paper documents to be delivered to shareholders who have requested delivery of paper documents by the record date for voting rights.
Article 16 - Article 17 (Text omitted)	(No amendment)
Article 18 (Number of Directors)	Article 18 (Number of Directors)
The Company shall have no more than nine (9) Directors.	The Company shall have no more than twelve (12) Directors.
Article 19 - Article 39 (Text omitted)	(No amendment)
(Newly established)	(Supplementary Provisions)
	1. The amendment to Article 15 of the Articles of Incorporation shall be effective as of September 1, 2022 (hereinafter the “Effective Date”), the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).
	2. Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain in effect with respect to general meetings of shareholders held on dates within six (6) months from the Effective Date.
	3. These Supplementary Provisions shall be deleted after six (6) months have elapsed from the Effective Date or after three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

(Translation)

Proposal No. 2: Election of Nine (9) Directors of the Board

All nine (9) Directors' tenure of office is to expire at the conclusion of this General Meeting of Shareholders.

We propose to elect nine (9) Directors including three (3) external Directors to fill the quota of nine (9) Directors prescribed in the Company's Articles of Incorporation (if Proposal No. 1 is approved, the quota will be twelve (12) Directors.

Mr. IWATA Shinjiro, Mr. HAMASAKI Yuji, and Ms. ONITSUKA Hiromi are candidates for external Directors.

The Company will strengthen governance by having an external Director serve as the Chairman of the Board of Directors.

Furthermore, if the three (3) candidates for external Directors are elected in the original form of the proposal, the Company plans to designate all of them as independent Directors as stipulated in the provisions of Tokyo Stock Exchange, Inc.

The candidates for Directors are as follows:

(Reference) Members of the Board of Directors after election

No.	Name		Current Position	Position (Planned)	Page
1	Reappointment External Independent	IWATA Shinjiro	Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee	Unchanged	14
2	Reappointment	EGUCHI Shoichiro	Representative Director of the Board, President, Chief Executive Officer (CEO) Member of Nomination and Remuneration Advisory Committee	Unchanged	16
3	Reappointment	NOMURA Masao	Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, Head of Business Reform	Unchanged	18
4	Reappointment	MIYAMOTO Masatoshi	Representative Director of the Board Senior Managing Executive Officer, Chief Financial Officer (CFO)	Unchanged	20
5	Reappointment	SUZUKI Akira	Director of the Board Senior Managing Executive Officer, COO Public Service Sector, Head of Supply Chain Management (SCM) Reform (In Charge of SCM Innovation Department and Procurement & Logistics Department)	Unchanged	21

(Translation)

No.	Name		Current Position	Position (Planned)	Page
6	Reappointment	KURIHARA Naokazu	Director of the Board Managing Executive Officer, Head of Administrative Division (In Charge of Legal & Compliance Office, Group Management Office, Corporate Secretary Office, Human Resources Department, General Administration Department, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa)	Unchanged	23
7	Reappointment	SONODA Yoshio	Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), (In Charge of Prospective Creation Research Laboratory, Intellectual Property Department, and Engineering Innovation Department) Chief Information Security Officer (CISO), (In Charge of Information Technology Department and JVCKENWOOD Central Incident Response Team/Coordination Center (JK-CIRT/CC))	Unchanged	25
8	Reappointment External Independent	HAMASAKI Yuji	Director of the Board, Chairman of Nomination and Remuneration Advisory Committee	Unchanged	27
9	Reappointment External Independent	ONITSUKA Hiromi	Director of the Board Member of Nomination and Remuneration Advisory Committee	Unchanged	29

(Translation)

(Reference) Skill matrix

The Company formulated a medium-term management plan, VISION 2023, in May 2021. The following is a summary of the areas of expertise and skills expected of the management team in order to solve the management problems faced by the Company and achieve medium to long-term improvements in corporate value, as well as to ensure diversity and balance on the Board of Directors.

Director of the Board

Name					Years of service	Expected areas of expertise	Nomination and Remuneration Advisory Committee	Skills				
								Corporate management	Overseas business International business	Manufacturing and technology, R&D	IT Digital	Finance and M&As
IWATA Shinjiro	Male	Non-executive	External	Independent	5 years	Corporate management, telecommunications	●	●	●		●	
	Chairman of the Board											
EGUCHI Shoichiro	Male	Executive			11 years in total	Corporate strategy, marketing	●	●	●			●
NOMURA Masao	Male	Executive			4 years	ICT*, business growth strategy		●	●		●	●
MIYAMOTO Masatoshi	Male	Executive			5 years	Finance and accounting, business management		●				●
SUZUKI Akira	Male	Executive			2 years	Technology development, supply chain			●	●		
KURIHARA Naokazu	Male	Executive			6 years in total	Human resources, human resource development, risk management		●	●			
SONODA Yoshio	Male	Executive			3 years	Intellectual property, research and development				●	●	
HAMASAKI Yuji	Male	Non-executive	External	Independent	3 years	Corporate management, technology development	● Chairman	●		●	●	
ONITSUKA Hiromi	Female	Non-executive	External	Independent	1 year	Business management, diversity	●	●	●		●	

*: Information and communication technology

Audit & Supervisory Board Member

Name					Years of service	Expected areas of expertise	Audit & Supervisory Board	Skills				
								Corporate management	Overseas business International business	Manufacturing and technology, R&D	IT Digital	Finance and M&As
IMAI Masaki	Male	Full-time			2 years	Management audits, production management	● Chairman	●				●
SAITO Katsumi	Male	Part-time	External	Independent	2 years	Corporate planning, legal, risk management	●	●	●			
KURIHARA Katsumi	Male	Part-time	External	Independent	2 years	Technical development, quality control	●			●	●	
FUJIOKA Tetsuya	Male	Part-time	External	Independent	1 year	Finance and accounting, accounting audits	●		●			●

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
1	 IWATA Shinjiro (June 6, 1948) Candidate for reappointment External Director Independent Tenure as Director: 5 years Attendance at Board of Directors' meetings during the current fiscal year: 13/14 (92.9%) Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 15/16 (93.8%)	Apr. 1972 Joined Hitachi, Ltd. Sep. 2001 CEO (Chief Executive Officer) of Hitachi Data Systems Corporation Oct. 2007 Executive Vice President of Hitachi Global Storage Technologies, Inc. (currently HGST, Inc.) Apr. 2009 Vice President and Executive Officer, CEO of Service & Global Business, Information & Telecommunication Systems Group of Hitachi, Ltd. Apr. 2011 Senior Vice President and Executive Officer, President & CEO of Information & Communication Systems Company Apr. 2013 Representative Executive Officer, Executive Vice President and Executive Officer, CIO*1 and CISO*2 of Hitachi Group Jun. 2013 Outside Director of Hitachi Transport System, Ltd. Outside Director of Hitachi Kokusai Electric Inc. (Member of Nomination Committee, Remuneration Committee) (retired in June 2014) Jun. 2014 Outside Director of Benesse Holdings, Inc. Oct. 2014 Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd., CIO, CTrO*3, and General Manager of Smart Transformation Project Initiatives Division Jun. 2015 Chairman of the Board & Director of Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) (Outside Director) Apr. 2016 Adviser (part-time) of Hitachi, Ltd. (retired in June 2018) Director of Hitachi Automotive Systems, Ltd. (currently Hitachi Astemo, Ltd.) (retired in March 2017) Jun. 2016 Director and Chairman (Outside Director) of Benesse Holdings, Inc. (retired in June 2020) Chairman of the Board & Director of Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) (retired in March 2017) Outside Director of Hitachi Transport System, Ltd. (retired in June 2018) Jun. 2017 External Director of the Board of JVCKENWOOD Corporation Feb. 2018 Outside Director of NACHI-FUJIKOSHI CORP. (retired in April 2019) Jul. 2018 Outside Director of A. L. I. Technologies Inc. (retired in March 2022) Jun. 2021 External Director of the Board (Chairman of the Board of JVCKENWOOD Corporation) (current position) *1: Chief Information Officer *2: Chief Information Security Officer *3: Chief Transformation Officer <Current positions and responsibilities> Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee <Important concurrent duties> Not applicable.	28,500 shares

(Translation)

	Special notes on candidate for external Director Mr. IWATA Shinjiro is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.
	Reasons for selecting him as a candidate for external Director and a summary of expected roles The Company proposes the election of Mr. IWATA Shinjiro as a Director and expects that his extensive experience, knowledge, professional views and personal relationships in electronics, information & communication, and corporate management experience overseas obtained through business and management of listed companies outside the Group will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.
	Tenure of office as external Director of the Company since he took office Mr. Iwata is currently an external Director of the Company, and his tenure of office will be five (5) years at the conclusion of this General Meeting of Shareholders.
	Outline of the liability limitation agreement The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. Iwata. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. If Mr. Iwata is elected, the Company shall extend this agreement with him.
	Matters concerning independence Regarding companies where Mr. Iwata previously served as an executive, Hitachi, Ltd. and the Company had in the past and currently have business relations with regard to purchases and sales; Hitachi Automotive Systems, Ltd. (currently Hitachi Astemo, Ltd.) and the Company had in the past and currently have business relations with regard to sales; Hitachi Kokusai Electronic Inc. and the Company had in the past and currently have business relations with regard to sales, and; Hitachi Transport System, Ltd. and the Company had business relations in the past with regard to purchases and sales (no business relations in the fiscal year under review). However, the transactions with the Company amounted to less than one (1) percent of the consolidated net sales of the Company or each of these companies and do not fall under major transactions for any of the companies. Moreover, no other mutual relationship exists between these companies and the Company, including donations, mutual dispatch of directors or shareholding. Mr. Iwata resigned as an executive of Hitachi, Ltd., Hitachi Automotive Systems, Ltd., Hitachi Kokusai Electronic Inc., and Hitachi Transport System, Ltd. about four (4) years ago, five (5) years ago, eight (8) years ago, and about four (4) years ago, respectively, and currently has no relationship with any of these companies. No mutual relationship exists between A.L.I. Technologies Inc., NACHI-FUJIKOSHI CORP., Hitachi Data Systems Corporation, Hitachi Global Storage Technologies, Inc. (currently HGST, Inc.), Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.), or Benesse Holdings, Inc., where Mr. Iwata previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, Mr. Iwata has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above. For these reasons, the Company regards him as independent. If Mr. Iwata is elected, the Company will designate him as an independent officer as stipulated in the provisions of Tokyo Stock Exchange, Inc.

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">2</td><td>
EGUCHI Shoichiro
(December 7, 1955)

Candidate for reappointment

Tenure as Director: 11 years in total

Points held from the Company's stock-based remuneration system*1
22,910 points

*1: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to officers based on the number of points they have been granted.

Attendance at Board of Directors' meetings during the current fiscal year:
14/14 (100.0%)

Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 15/15*
(100.0%)

*Excluding 5 times when only External Directors deliberated</td><td>Apr. 1979 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)
Jun. 2003 Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)
Apr. 2004 General Executive of Car Electronics Sales Division of Kenwood Corporation
President and Director of Kenwood Electronics Europe B.V. (currently JVCKENWOOD Europe B.V.)
Jun. 2004 Director, Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)
Oct. 2005 President and Director of Kenwood U.S.A. Corporation (currently JVCKENWOOD USA Corporation)
Jun. 2007 Executive Officer, Senior Managing Officer, Assistant to CEO (Car Electronics Overseas Sales Strategy) of Kenwood Corporation (currently JVCKENWOOD Corporation)
Jun. 2010 Director of the Board, Senior Vice President & Executive Officer of JVCKENWOOD Holdings, Inc.
Oct. 2011 Representative Director of the Board, Deputy President & Executive Officer, General Executive of Strategic Corporate Planning Division, Group Management Office, Chief Operating Officer (COO) of Car Electronics Business Group of JVCKENWOOD Corporation
Jun. 2012 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation
May 2014 Representative Director of the Board, Executive Officer, Chief Executive Officer (CEO) - Europe Region of JVCKENWOOD Corporation
Jun. 2016 Representative Director of the Board, Executive Vice President, Chief Operating Officer (COO) - Automotive Sector, COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation
Apr. 2018 Representative Director of the Board, President, Chief Operating Officer (COO) of JVCKENWOOD Corporation
Apr. 2019 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation (current position)

<Current positions and responsibilities>
Representative Director of the Board, President & Chief Executive Officer (CEO)
Member of Nomination and Remuneration Advisory Committee
<Important concurrent duties>
Not applicable.</td><td>220,370 shares</td></tr>
<tr><td colspan="3">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes the election of Mr. EGUCHI Shoichiro as a Director and expects that he will contribute to the enhancement of the corporate value of the Group through his activities as the CEO of the Company, utilizing his extensive experience, knowledge, professional views and personal relationship based on his business management experience in the mobility & telematics service sector</td></tr>
</table>

(Translation)

	and overseas businesses of the Group, as well as through his past corporate management experience as a Director and Executive Officer of the Company.

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
3	 NOMURA Masao (May 16, 1959) Candidate for reappointment Tenure as Director: 4 years Points held from the Company's stock-based remuneration system*1 13,773 points *1: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to officers based on the number of points they have been granted. Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)	Apr. 1984 Joined Nissho Iwai Corporation (currently Sojitz Corporation) Jul. 1998 Director of the Board of Benelux N.V., a subsidiary of Nissho Iwai Corporation Apr. 2002 President of ITX E-Globaledge Corporation (currently E-Globaledge Corporation) Jun. 2002 Part-time Director of TechMatrix Corporation Jun. 2003 Part-time Director of NGC Corporation Mar. 2010 Part-time Director of Nextgen, Inc. Mar. 2010 Part-time Director of Sojitsu Systems Corporation (currently NISSHO ELECTRONICS CORPORATION) Jun. 2012 Part-time Director of SAKURA Internet Inc. Jun. 2013 Part-time lecturer of Graduate School of Science and Engineering, Yamagata University May 2014 Joined JVCKENWOOD Corporation. General Executive of OEM Business, Car Electronics Segment of JVCKENWOOD Corporation Apr. 2017 Executive Officer, General Executive of OEM Business Division, Automotive Sector, Senior General Manager of Option Business Unit of JVCKENWOOD Corporation Jun. 2018 Director of the Board, Managing Executive Officer in Charge of Automotive Sector, General Executive of Automotive OEM Business Division, COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation Apr. 2019 Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX (Digital Transformation) Business Division, In Charge of Information Technology Department of JVCKENWOOD Corporation Apr. 2021 Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, Head of Business Reform of JVCKENWOOD Corporation Jun. 2021 Representative Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, Head of Business Reform of JVCKENWOOD Corporation Jul. 2021 Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, in Charge of Information Technology Department, Head of Business Reform of JVCKENWOOD Corporation Apr. 2022 Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, Head of Business Reform of JVCKENWOOD Corporation (current position) <Current positions and responsibilities> Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, Head of Business Reform	50,100 shares

		<Important concurrent duties> Not applicable.	
	Reasons for selecting him as a candidate for Director and a summary of expected roles The Company proposes the election of Mr. NOMURA Masao as a Director and expects that he will continue to contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, professional views and personal relationship in the IT services and electronics-related fields, which he has gained through his business and global management experience at the Company's group, listed companies, corporations, and organizations outside the Company's group, as well as through his past corporate management experience as a Director and Executive Officer of the Company, and that he will continue to be active as COO Mobility & Telematics Service Sector, etc.		

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's shares held</th></tr>
<tr><td>4</td><td>
MIYAMOTO Masatoshi
(March 16, 1963)

Candidate for reappointment

Tenure as Director: 5 years

Points held from the Company's stock-based remuneration system*1
13,773 points

*1: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to officers based on the number of points they have been granted.

Attendance at Board of Directors' meetings during the current fiscal year:
14/14 (100.0%)</td><td>Apr. 1986 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)
Oct. 2002 Head of Finance Planning Office, Finance Department of Kenwood Corporation (currently JVCKENWOOD Corporation)
Jan. 2004 General Executive of Business Development Department, Car Electronics Business Division of Kenwood Corporation
Jun. 2007 Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.
Jun. 2011 General Manager, Business Planning Division, Home & Mobile (HM) Electronics Business Group of JVC KENWOOD Holdings, Inc.
Jun. 2012 Operating Officer of HM Electronics Business Group, General Executive of Sound & Acoustic Division, General Executive of AV Communications*1 Operation, Sound & Acoustic Division of JVCKENWOOD Corporation
May 2014 Senior Vice President & Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation
Jul. 2015 Senior Vice President & Executive Officer, General Executive of Finance & Accounting Division, Assistant to COO*2 (Automotive Direct Marketing) of JVCKENWOOD Corporation
Apr. 2017 Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation
Jun. 2017 Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation
Apr. 2018 Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation
Jun. 2021 Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)
*1: Audio Visual Communications, *2: Chief Operating Officer

<Current positions and responsibilities>
Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)
<Important concurrent duties>
Not applicable.</td><td>88,400 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes the election of Mr. MIYAMOTO Masatoshi as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience in business management in the media service and mobility & telematics service sectors of the Company's group and in corporate management in the finance and accounting departments, etc., as well as his wealth of experience, knowledge, professional perspective and personal relationships in the business of the Company's group gained through his extensive work experience, as well as through his past corporate management experience as a Director and Executive Officer of the Company, and that he will continue to be active as the Chief Financial Officer (CFO).</td></tr>
</table>

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
5	 SUZUKI Akira (November 21, 1957) Candidate for reappointment Tenure as Director: 2 years Points held from the Company's stock-based remuneration system*1 12,546 points *1: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to officers based on the number of points they have been granted. Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)	Apr. 1981 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation) Oct. 2006 Chief Engineer of Communication Business Division, Chief Engineer of Strategic Technology Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation) Jun. 2009 Director of the Board, General Executive and Chief Engineer of Radio System Business Division of Kenwood Corporation Oct. 2011 Executive Officer, General Executive of Communication Business Division, PS*1 Business Group, Chief Engineer of Communication Business Division of JVCKENWOOD Corporation Jun. 2013 Managing Executive Officer of IT, General Executive of Communication Division of JVCKENWOOD Corporation Apr. 2015 Managing Executive Officer of Professional System Segment, Senior Executive of Communications Systems Business of JVCKENWOOD Corporation Jul. 2015 Managing Executive Officer, Assistant to Chief Operating Officer (COO) (to enhance the Communication Systems Business) of JVCKENWOOD Corporation, Assigned to EF Johnson Technologies, Inc. Jul. 2016 Managing Executive Officer, Deputy COO Americas (Public Service Sector) of JVCKENWOOD Corporation Apr. 2018 Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation Apr. 2019 Managing Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation Apr. 2020 Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation Jun. 2020 Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation Apr. 2022 Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, Head of Supply Chain Management (SCM) Reform (In Charge of SCM Innovation Department and Procurement & Logistics Department) of JVCKENWOOD Corporation (current position) *1: Professional System <Current positions and responsibilities> Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, Head of Supply Chain Management (SCM) Reform (In Charge of SCM Innovation Department and Procurement & Logistics Department) <Important concurrent duties> Not applicable.	57,820 shares

(Translation)

	Reasons for selecting him as a candidate for Director and a summary of expected roles The Company proposes the election of Mr. SUZUKI Akira as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, expertise, and personal relationships related to the Group's business, which he has gained through his extensive work experience in the Group's technology division in the public service sector and corporate management experience in overseas business, as well as his past corporate management experience as a Director and Executive Officer of the Company, and by playing an active role in the management method using the PDCA cycle (Plan-Do-Check-Act cycle), business strategy, and management strategy of the Group.

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
6	 KURIHARA Naokazu (February 8, 1958) Candidate for reappointment Tenure as Director: 6 years in total Points held from the Company's stock-based remuneration system[*1] 10,500 points *1: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to officers based on the number of points they have been granted. Attendance at Board of Directors' meetings during the current fiscal year: 11/11* (100.0%) *Attendance between June 2021, when he took office as a Director, and March 2022	Apr. 1981 Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation) Oct. 2002 President of JVC Company of America Jun. 2006 Director of Asia & Middle East Company, Director of South Africa Branch of Victor Company of Japan, Limited, President of JVC Gulf FZE (currently JVCKENWOOD Gulf Fze) Jun. 2008 President of JVC Asia PTE. LTD. Jun. 2010 Director of the Board, General Executive of Digital Imaging Business Division of Victor Company of Japan, Limited Oct. 2011 Director of the Board, Managing Executive Officer, Executive Officer and Senior Operating Officer (SOO), Assistant to Chief Operating Officer (COO) of Home & Mobile Business Division Group (Imaging Business, Projector Business, Overseas Business), Executive Manager, Home & Mobile Business Division Group of JVCKENWOOD Corporation Jun. 2012 Director of the Board, Managing Executive Officer, Assistant to Chief Risk Officer (CRO), Executive Officer, Chief Operating Officer (COO) of Home & Mobile Business Group of JVCKENWOOD Corporation Sep. 2013 Director of the Board, Senior Managing Executive Officer, Assistant to Chief Risk Officer (CRO), Administrative Manager, Senior Manager of Imaging Business Division of JVCKENWOOD Corporation May 2014 Director of the Board, Executive Officer, Japan Chief Executive Officer (CEO) of JVCKENWOOD Corporation Apr. 2017 Managing Executive Officer, COO Americas of JVCKENWOOD Corporation Apr. 2020 Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation Jun. 2021 Director of the Board, Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation Apr. 2022 Director of the Board, Managing Executive Officer, Head of Administrative Division (In Charge of Legal & Compliance Office, Group Management Office, Corporate Secretary Office, Human Resources Department, General Administration Department, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation (current position)	65,338 shares

(Translation)

		<Current positions and responsibilities> Director of the Board, Managing Executive Officer, Head of Administrative Division (In Charge of Legal & Compliance Office, Group Management Office, Corporate Secretary Office, Human Resources Department, General Administration Department, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa) <Important concurrent duties> Not applicable.	
	Reasons for selecting him as a candidate for Director and a summary of expected roles The Company proposes the election of Mr. KURIHARA Naokazu as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, expertise, and personal relationships related to the Group's business, which he has gained through his extensive work experience in the media services sector, overseas business, and Administrative Division of the Group, as well as his past corporate management experience as a Director and Executive Officer of the Company, and by playing an active role in overseeing management strategy in the areas of international marketing, sales, and business domains and being responsible for corporate affairs, including risk management, human resources strategy, SDGs, ESG, and other themes that affect the entire Group.		

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
7	 SONODA Yoshio (November 22, 1964) Candidate for reappointment Tenure as Director: 3 years Points held from the Company's stock-based remuneration system*1 11,455 points *1: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to officers based on the number of points they have been granted. Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)	Apr. 1987 Joined Kenwood Corporation (currently JVCKENWOOD Corporation) Jan. 2006 General Manager of Element Technology Development, CB (Consumer Business) Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation) Dec. 2012 General Manager of Element Technology Development, Engineering Division, CE (Car Electronics) Business Group of JVCKENWOOD Corporation Jul. 2014 General Manager of Technology Strategy, Car Electronics Segment of JVCKENWOOD Corporation Oct. 2015 Chief Product/Project Manager (CPM) of Dealer-installed Business, Car Electronics Segment of JVCKENWOOD Corporation Oct. 2016 General Executive of Automotive Engineering & Design Division of JVCKENWOOD Corporation Apr. 2017 General Executive of Automotive Engineering & Design Division of JVCKENWOOD Corporation Apr. 2018 Executive Officer, General Executive, Automotive Engineering & Design Division, JVCKENWOOD Corporation Jun. 2019 Director of the Board, Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation Apr. 2020 Director of the Board, Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Engineering Innovation Department, In Charge of Procurement & Logistics Department of JVCKENWOOD Corporation Apr. 2021 Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department of JVCKENWOOD Corporation Apr. 2022 Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO) (In Charge of Prospective Creation Research Laboratory, Intellectual Property Department, and Engineering Innovation Department), Chief Information Security Officer (CISO) (In Charge of Information Technology Department and JVCKENWOOD Central Incident Response Team/Coordination Center (JK-CIRT/CC) of JVCKENWOOD Corporation (current position) <Current positions and responsibilities> Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO) (In Charge of Prospective Creation Research Laboratory, Intellectual Property Department, and Engineering Innovation Department), Chief Information Security Officer (CISO) (In Charge of Information Technology Department	31,800 shares

		and JVCKENWOOD Central Incident Response Team/Coordination Center (JK-CIRT/CC)) <Important concurrent duties> Not applicable.	
	Reasons for selecting him as a candidate for Director and a summary of expected roles The Company proposes the election of Mr. SONODA Yoshio as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his experience, knowledge, expertise and personal relationships related to the Group's business, which he has gained through his extensive business experience in the Group's mobility and telematics services, audio, video and telecommunications business domains, planning and technology, production and manufacturing, quality, standardization standards, IT, security, intellectual property and R&D fields, and his corporate management experience as a Director and Executive Officer of the Company to date, and that he will actively fulfill his responsibility as Chief Technology Officer (CTO) and Chief Information Security Officer (CISO).		

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
8	 HAMASAKI Yuji (February 4, 1952) Candidate for reappointment External Director Independent Tenure as Director: 3 years Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%) Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 16/16 (100.0%)	Apr. 1976 Joined Sumitomo Electric Industries, Ltd. Jun. 2004 Executive Officer, Deputy Vice President, Infocommunications Business Unit of Sumitomo Electric Industries, Ltd. Jun. 2005 Managing Executive Officer, Vice President, Broadband Solutions Business Unit, Deputy Vice President, R&D Unit of Sumitomo Electric Industries, Ltd. Jun. 2006 Managing Director, Vice President, Broadband Solutions Business Unit of Sumitomo Electric Industries, Ltd. Jun. 2008 Managing Director, Vice President, Infocommunications R&D Unit of Sumitomo Electric Industries, Ltd. Apr. 2010 Senior Managing Executive Officer, MEIDENSHA CORPORATION Jun. 2010 Director & Senior Managing Executive Officer of MEIDENSHA CORPORATION Apr. 2011 Representative Director, Executive Vice President of MEIDENSHA CORPORATION Jun. 2013 Representative Director, President of MEIDENSHA CORPORATION May 2018 Director of the Japan Electrical Manufacturers' Association Jun. 2018 Representative Director, Chairman of MEIDENSHA CORPORATION May 2019 Executive Vice Chairman of the Japan Electrical Manufacturers' Association Jun. 2019 External Director of the Board of JVCKENWOOD Corporation (current position) Jun. 2020 Chairman of the Japan Electrical Manufacturers' Association (retired in June 2021) Apr. 2021 Director, Chairman of MEIDENSHA CORPORATION (current position) Jun. 2021 Director of the Japan Electrical Manufacturers' Association (current position) <Current positions and responsibilities> Director of the Board, Chairman of Nomination and Remuneration Advisory Committee <Important concurrent duties> Director, Chairman of MEIDENSHA CORPORATION Director of the Japan Electrical Manufacturers' Association	24,200 shares

Special notes on candidate for external Director

Mr. HAMASAKI Yuji is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.

Reasons for selecting him as a candidate for external Director and a summary of expected roles

The Company proposes the election of Mr. HAMASAKI Yuji as a Director and expects that his extensive experience, knowledge, professional views and personal relationships in information & communication as well as heavy electric-related fields obtained through business and management of listed companies outside the Group will be utilized in the Company's management and contribute to the enhancement of the corporate value of the Group. The Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.

Tenure of office as external Director of the Company since he took office

Mr. Hamasaki is currently an external Director of the Company, and his tenure of office will be three (3) years at the conclusion of this General Meeting of Shareholders.

(Translation)

	Outline of the liability limitation agreement The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. Hamasaki. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. If Mr. Hamasaki is elected, the Company shall extend this agreement with him. **Matters concerning independence** No mutual relationship exists between MEIDENSHA CORPORATION or The Japan Electrical Manufacturers' Association, where Mr. HAMASAKI Yuji concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. Sumitomo Electric Industries, Ltd. ("Sumitomo Electric"), where Mr. Hamasaki previously served as an executive, and the Company had in the past and currently has business relations with regard to purchases and sales. However, the transactions in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales in each corresponding fiscal year of the Company or Sumitomo Electric, and do not fall under major transactions for either the Company or Sumitomo Electric. Moreover, no other mutual relationship exists between Sumitomo Electric and the Company, including donations, mutual dispatch of directors or shareholding. Mr. Hamasaki resigned as an executive of Sumitomo Electric more than ten (10) years ago and currently has no relationship with the company. In addition, Mr. Hamasaki has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above. For these reasons, the Company regards him as independent. If Mr. Hamasaki is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
9	 ONITSUKA Hiromi April 19, 1952 Candidate for reappointment External Director Independent Tenure as Director: 1 year Attendance at Board of Directors' meetings during the current fiscal year: 11/11* (100.0%) *Attendance between June 2021, when she took office as a Director, and March 2022 Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 12/12* (100.0%) *Attendance between June 2021, when she took office as a Director, and March 2022	Apr. 1976 Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION) Apr. 2005 General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) Jun. 2009 Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation Apr. 2010 Vice President, Chief Marketing Executive and General Manager, Corporate Audit Department of Toshiba Medical Systems Corporation Jun. 2011 Temporary Advisor of Toshiba Medical Systems Corporation Jun. 2012 Full-time Audit and Supervisory Board Member of Yahoo Japan Corporation (currently Z Holdings Corporation) (Independent Auditor) Jun. 2015 Outside Director, Full-time Audit and Supervisory Committee Member of Yahoo Japan Corporation (retired in February 2021) Jun. 2018 Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd. (retired in February 2022) Oct. 2019 Audit & Supervisory Board Member of Yahoo Japan Corporation (current position) Jun. 2020 Outside Director of Tokyo Electron Device Limited (current position) Jun. 2021 External Director of the Board of JVCKENWOOD Corporation (current position) <Current positions and responsibilities> Director of the Board, Member of Nomination and Remuneration Advisory Committee <Important concurrent duties> Audit & Supervisory Board Member of Yahoo Japan Corporation Outside Director (Independent Director) of Tokyo Electron Device Limited	4,900 shares
	Special notes on candidate for external Director Ms. ONITSUKA Hiromi is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.		

	Reasons for selecting her as a candidate for external Director and a summary of expected roles The Company proposes the election of Ms. ONITSUKA Hiromi as a Director and expects that her extensive experience, knowledge, professional views and personal relationships in the information and electrical industries, mainly OEM sales and overseas distributor sales, gained through business operations and corporate management at listed companies outside the Group will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that she will play an active role in supervising the Company's management by providing advice and proposals to the Company as a third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors. **Tenure of office as external Director of the Company since she took office** Ms. Onitsuka is currently an external Director of the Company, and her tenure of office will be one (1) year at the conclusion of this General Meeting of Shareholders.
	Outline of the liability limitation agreement The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Ms. Onitsuka. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. If Ms. Onitsuka is elected, the Company shall extend this agreement with her. **Matters concerning independence** Tokyo Electron Device Limited ("Tokyo Electron"), where Ms. ONITSUKA Hiromi concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases and sales. However, Tokyo Electron's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Tokyo Electron in each corresponding fiscal year, and do not fall under major transactions for either the Company or Tokyo Electron. In addition, no mutual relationship exists between Tokyo Electron and the Company, including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between Yahoo Japan Corporation, where Ms. Onitsuka concurrently holds office, and the Company, such as donations, mutual dispatch of directors or shareholding. Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION) ("TOSHIBA"), where Ms. Onitsuka previously served as an executive, had in the past and currently has business relations with the Company with regard to purchases. The amount of transactions between the Company and TOSHIBA in the consolidated fiscal year ended March 31, 2013 amounted to about 4 billion yen, more than one (1) percent of the consolidated net sales of the Company and less than one (1) percent of the consolidated net sales of TOSHIBA, in each corresponding fiscal year. However, the amount of transactions in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company and TOSHIBA, and do not fall under major transactions for either the Company or TOSHIBA. No other mutual relationship exists between TOSHIBA and the Company, including donations, mutual dispatch of directors or shareholding. Ms. Onitsuka resigned as an executive of Tokyo Shibaura Electric Co., Ltd. more than ten (10) years ago and currently has no relationship with the company. Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) ("Toshiba Medical"), where Ms. Onitsuka previously served as an executive, had in the past and currently has business relations with the Company with regard to purchases. However, Toshiba Medical's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Toshiba Medical in each corresponding fiscal year, and do not fall under major transactions for either the Company or Toshiba Medical. Moreover, no other mutual relationship exists between Toshiba Medical and the Company, including donations, mutual dispatch of directors or shareholding. Ms. Onitsuka resigned as an executive of Toshiba Medical ten (10) years ago and currently has no relationship with the company. No mutual relationship exists between eBook Initiative Japan Co., Ltd. or Z Holdings Corporation, where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, Ms. Onitsuka has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above. For these reasons, the Company regards her as independent. If Ms. Onitsuka is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

Notes common to all of the nine (9) candidates above:

1. There are no conflicts of interest between each candidate and the Company.

(Translation)

2. The candidates for external Director will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Director, accounting advisor, audit & supervisory board member, executive officer or other similar position) from the Company or special related corporations of the Company.
3. The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. Each of the candidates is currently insured under such insurance policy as a Director of the Company, and if this proposal is approved as proposed and each candidate is appointed as a director, each candidate will continue to be insured under such insurance policy. The insurance policy covers damages that may arise due to the directors who are included as the insured being held liable for the execution of his duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. In addition, the insurance policy has a deductible and the damages up to the deductible will not be covered. The Company plans to renew this insurance policy in October 2022, which is during the term of office of each candidate.

(Translation)

(Reference) Evaluation on Effectiveness of the Board of Directors

The Company has evaluated and analyzed the effectiveness of the Board of Directors since 2016 in accordance with Article 17 of the JVCKENWOOD Corporate Governance Policy. At the seventh effectiveness evaluation carried out in January 2022, individual interviews, aggregation and analysis of the contents of the answers were conducted by a third-party organization, in addition to self-evaluations by each Director and Audit & Supervisory Board Member. The summary of the method and results of the evaluation on effectiveness of the Board of Directors is as follows.

1. Summary of the Method of Evaluation on Effectiveness

At this effectiveness evaluation of the Board of Directors, in order to ensure continuity and improve the quality of the evaluation, individual interviews were conducted in addition to self-evaluations by each Director and Audit & Supervisory Board Member. We arranged interviews with each Director and Audit & Supervisory Board Member. We analyzed and evaluated the difference from the past evaluation results by combining these individual interviews conducted by a third-party organization to receive candid opinions with data aggregation and analysis by the third-party organization to conduct evaluation while ensuring objectivity.

Regarding the content of the self-evaluation questionnaire, proposed evaluation items were created in light of the appropriate roles of the Board of Directors of the Company and its functional enhancement. Then the questionnaire was prepared, taking into account opinions of an outside expert, which is a third-party organization, and based on the analysis and consideration of factors, such as the internal and external environment surrounding the Company.

2. Summary of the Result of Evaluation on Effectiveness

- It can be concluded that the Company as a whole has achieved a satisfactory level of effectiveness.
- Good points of the Company's Board of Directors and points of improvement compared to last year

(i) The Chairman of the Board of Directors, who is an external Director, manages the agenda, creating a flat and open atmosphere in which all Directors, both inside and outside the company, actively participate in the proceedings. The Board of Directors has become a good team with a moderate sense of tension and an awareness and atmosphere of how to improve the company.
(ii) Introduction of a new incentive system for Internal Directors
(iii) Systematic executive training and use of off-site meetings for Externa Directors as well.
(iv) Based on the results of the previous effectiveness evaluation, the Board of Directors is properly taking follow up actions.

- Points to be considered to improve effectiveness

(i) Approach of the Board of Directors - Confirmation of the function and role of the Board of Directors
(ii) Reduction and simplification of reporting items to secure time for deliberation
(iii) Review the criteria for the submission of proposals to the Board of Directors, including the scope of authority given to the executives
(iv) Enhancement of discussions based on the PDCA cycle of the medium-term management plan and from a medium-term perspective

Based on the results of this evaluation, the Company will continue to improve the effectiveness of its Board of Directors going forward.

JVCKENWOOD Corporate Governance Policy is available on our website (https://www.jvckenwood.com/en/corporate/governance/corporate_governance.html).

(Translation)

(Reference) Criteria for Judgment of Independence

Article 18 of JVCKENWOOD Corporate Governance Policy

In general, to ensure the effectiveness of the supervisory function of the management based on experience, achievements, expertise, insights and other attributes, as well as independence from conflicts of interest with general shareholders, the Company shall elect candidates for external Directors and External Audit & Supervisory Board Members by confirming their business backgrounds and ensuring that they are not principal shareholders of the Company or have never been engaged in business execution at the Company's main business partners (with a transaction value of one (1) percent or more of the consolidated net sales of the Company), based on its criteria and policies for independence set out in accordance with the "Guidelines concerning Listed Company Compliance, etc." (III 5. (3)-2) established by the Tokyo Stock Exchange, Inc.

* III 5. (3)-2 of the "Guidelines concerning Listed Company Compliance, etc." (revised November 1, 2020) of the Tokyo Stock Exchange, Inc.

The status of a person(s) who is reported to Tokyo Stock Exchange, Inc. as being an independent director(s)/auditor(s) by the issuer of a listed domestic stock pursuant to the provisions of Rule 436-2 "Handling of the Securing of Independent Director(s)/Auditor(s)" of the Enforcement Rules for Securities Listing Regulations when such person falls under any of the following a. to d.;

a. A person for which said company is a major client or a person who executes business for such person, or a major client of said company or a person who executes business for such client;
b. A consultant, accounting professional or legal professional (in the case of a group such as a corporation or association, this shall refer to a person belonging to such group) who receives a large amount of money or other asset other than remuneration for directorship/auditorship from said company; or
c. A person who has recently fallen under a. or the preceding b.
c-2. A person who has fallen under the following (a) or (b) at anytime within 10 years before taking office
   (a) A person who executes business for a parent company of said company (including a director who does not execute business or an auditor in cases where said company designates its outside auditor as an independent director); or
   (b) A person who executes business for a fellow subsidiary of said company.
d. A close relative of a person referred to in any of the following (a) to (f) (excluding those of insignificance);
   (a) A person referred to in a. to the preceding c-2.;
   (b) Accounting advisor of said company (limited to cases where said company designates its outside auditor as an independent director; if such an accounting advisor is a juridical person, it shall include the employee who is to perform the duties of such an accounting advisor, the same shall apply hereinafter);
   (c) A person who executes business for a subsidiary of said company (including a director who does not execute business or an accounting advisor in cases where said company designates its outside auditor as an independent auditor);
   (d) A person who executes business for a parent company of said company (including a director who does not execute business or an auditor in cases where said company designates its outside auditor as an independent auditor);
   (e) A person who executes business for a fellow subsidiary of said company; or
   (f) A person who has recently fallen under (b) or (c), or a person who executed business for said company (in cases where an outside auditor is designated as an independent director, including a director who does not execute business).

(Translation)

(Document Provided Based on Article 437 and Article 444 of the Companies Act)

BUSINESS REPORT

(From April 1, 2021 to March 31, 2022)

From the fiscal year ended March 31, 2019, the Group applied the International Financial Reporting Standards ("IFRS"), instead of the Japanese GAAP, with the aim of improving the international comparability of its financial information and strengthening the management foundation by integrating the accounting standards applied in the Group.

1. Matters Concerning the Current Situation of the Group

[1] Course of Business and the Results

Effective July 1, 2021, the Company incorporated the telematics services business of its DX business into the Automotive Sector and reorganized it as the Mobility & Telematics Service Sector. The results of the current fiscal year will be explained in the new areas after the reorganization.

In the fiscal year under review, the Company's corporate sales revenue was significantly affected by the shortage of semiconductors and other components, mainly in the Mobility & Telematics Service Sector and the Public Service Sector. However, in addition to a decrease in the impact of COVID-19 compared to the previous fiscal year, production and sales recovered significantly in the fourth quarter of the current fiscal year, and revenue increased year on year as a result. Corporate operating profit increased significantly from the same period of the previous year, mainly due to gains on the sale of a subsidiary and a gain on the revaluation of financial assets in the first quarter of the current fiscal year.

Profit-and-loss exchange rates used when preparing the financial statements for the fiscal year under review are as follows:

		1st Quarter (from April 1, 2021 to June 30, 2021)	2nd Quarter (from July 1, 2021 to September 30, 2021)	3rd Quarter (from October 1, 2021 to December 31, 2021)	4th Quarter (from January 1, 2022 to March 31, 2022)	Whole financial year (from April 1, 2021 to March 31, 2022)
Profit-and-loss exchange rates	U.S. dollar	approx. 110 yen	approx. 110 yen	approx. 114 yen	approx. 116 yen	approx. 112 yen
	Euro	approx. 132 yen	approx. 130 yen	approx. 130 yen	approx. 130 yen	approx. 131 yen
FY2020 (Reference)	U.S. dollar	approx. 108 yen	approx. 106 yen	approx. 105 yen	approx. 106 yen	approx. 106 yen
	Euro	approx. 119 yen	approx. 124 yen	approx. 125 yen	approx. 128 yen	approx. 124 yen

Revenue

282,088 million yen (up 3.1% YoY)

Revenue in the current consolidated fiscal year were significantly affected by the shortage of semiconductors and other components, mainly in the Mobility & Telematics Service Sector and the Public Service Sector. However, the impact of COVID-19 decreased compared to the previous consolidated fiscal year, and production and sales recovered significantly in the fourth quarter of the fiscal year under review due to measures such as design changes and introduction of new products in response to the shortage of parts, and as a result revenue increased 3.1%, or 8.5 billion yen, to 282.088 billion yen.

Operating profit (loss)

9,054 million yen (up 85.0% YoY)

Operating profit for the current consolidated fiscal year was 9,054 million yen, a significant increase of approximately 4.2 billion yen, or 85.0%, year on year, mainly due to an increase in other income resulting from gains on sale of subsidiaries and gain on valuation of financial assets recorded in the first quarter of the consolidated fiscal year. Government subsidies related to the employment of employees, etc., are recognized as a net gain or loss and deducted from cost of sales and selling, general and administrative expenses.

Operating performance by segment is explained using core operating profit*, which is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

Core operating profit for the current consolidated fiscal year decreased approximately 300 million yen (down 4.4%) year on year to 7,144 million yen, despite a rapid recovery in the fourth quarter of the current fiscal year, due to the significant impact of the shortage of supply of semiconductors and other components and price hikes, including logistics costs.

(Translation)

* Core operating profit

Core operating profit is a profit indicator calculated by subtracting cost of sales and selling, general and administrative expenses from revenue. Core operating profit is used as a profit indicator to replace operating income under Japanese GAAP for the purpose of clarifying constant business performance and forecast of each segment and continually evaluating the portfolio of operations. Core operating profit does not include nonrecurring items that mainly occur temporarily, such as other income, other expenses, and foreign exchange losses (gains), which are included in operating profit.

Profit Before Income Taxes

8,515 million yen (up 87.8% YoY)

Profit before income taxes for the current consolidated fiscal year was 8,515 million yen, a significant increase of approximately 4 billion yen, or 87.8%, year on year, due to an increase in operating profit, despite a decrease in dividend income.

Profit Attributable to Owners of Parent

5,873 million yen (up 172.6% YoY)

Profit attributable to owners of the parent company for the current consolidated fiscal year was 5,873 million yen, a significant increase of approximately 3.7 billion yen, or 172.6%, year on year, mainly due to an increase in income before income taxes and a new recognition of deferred tax assets resulting from a large increase in order backlog at a US wireless subsidiary.

Mobility & Telematics Service Sector

Revenue

164,251 million yen (up 4.5% YoY)

In the OEM Business, sales to automobile manufacturers remained strong throughout the current consolidated fiscal year as the Chinese market recovered, despite the impact of shortages in the supply of semiconductors and other components, and revenue increased as a result.

Sales in the Aftermarket Business decreased due to the significant impact of shortages in the supply of parts for semiconductors and other products.

In the Telematics Service Business, sales of telematics solution-related products such as communication-type drive recorders for non-life insurance companies increased, and revenue increased as a result.

Core operating profit

2,246 million yen (down 60.0% YoY)

The OEM Business reported higher profit due to higher revenue, while the Aftermarket Business reported lower profit due to lower revenue.

The Telematics Service Business saw a decrease in profit due to the shortage of semiconductors and soaring component prices, but in the second half of the year, profit increased significantly due to increased sales.

(Translation)

Public Service Sector

Revenue
58,089 million yen (down 4.6 % YoY)

In the Communication Systems Business, demand was firm in Japan and overseas markets including the US. However, revenue decreased due to the impact of the lockdown caused by COVID-19 in the Asian region and production delays caused by the shortage of semiconductors and other parts supply, as well as the revenue decrease from the sale of a US wireless subsidiary.

In the Professional Systems Business, sales of JVCKENWOOD Public & Industrial Systems Corporation gradually recovered, and sales in the healthcare domain were also strong, both in Japan and overseas in the monitor business, which was affected by shortages in the supply of semiconductors and other components, and revenue increased as a result.

Core operating profit
2,467 million yen (up 32.3% YoY)

The Communication Systems Business absorbed the impact of lower revenue through fixed cost reductions and other measures, resulting in a slight decrease in profit. Losses in the Professional Systems Business contracted due to the effect of increased revenue.

Media Service Sector

Revenue
53,432 million yen (up 6.7% YoY)

In the Media Business, B-to-C sales of home audio, portable power supplies, new projector products, and other products were strong as telework and demand for staying at home increased, and B-to-B sales of professional remote cameras were strong as the market recovered, resulting in an increase in revenue.

In the Entertainment Business, revenue increased due to strong performance in the content business.

Core operating profit
2,703 million yen (up 437.0% YoY)

Due to the effect of the revenue increase described at left, the Media Business returned to profitability with a significant increase in profit, while the Entertainment Business posted an increase in profit.

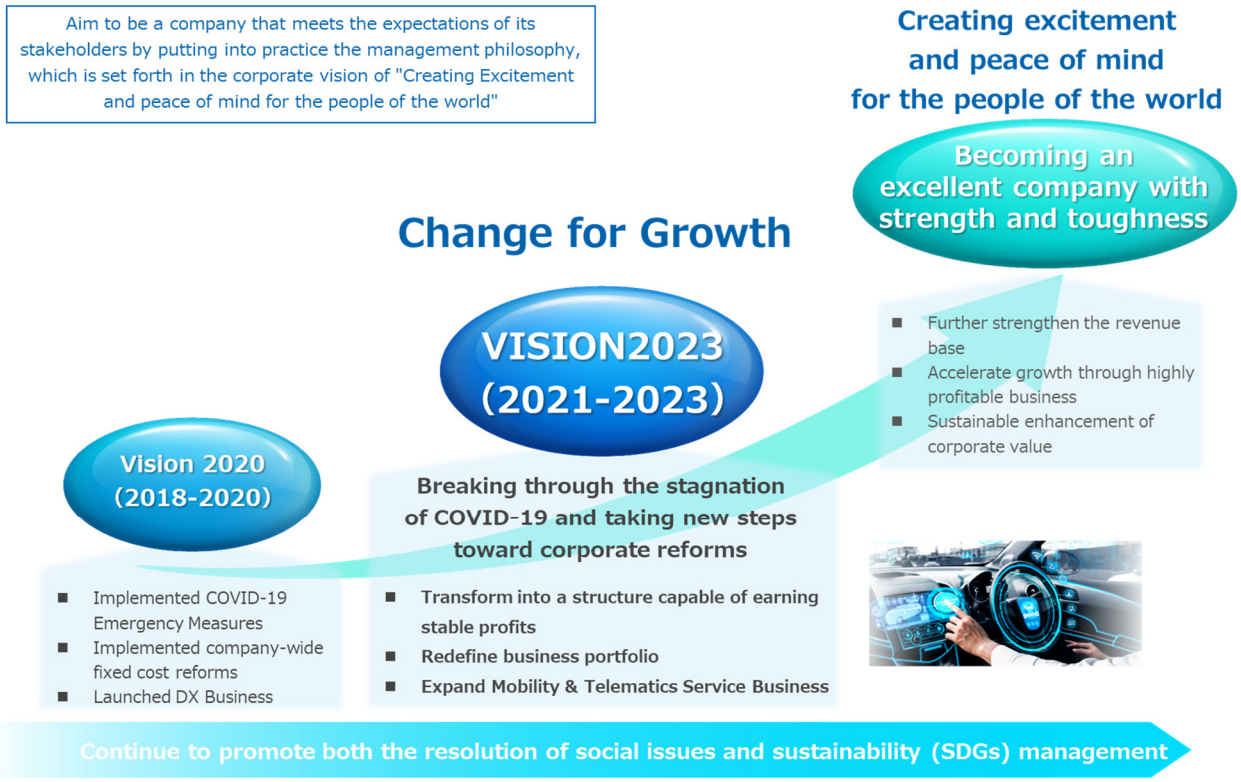
(Translation)

[2] Issues to be Addressed

(1) VISION 2023 medium-term management plan

We aim to be a company that meets the expectations of our stakeholders by becoming an excellent company with both toughness and resilience through the implementation of the management philosophy set forth in our corporate vision, “Creating excitement and peace of mind for the people of the world.”

The VISION 2023 medium-term management plan formulated in May 2021 is based on the basic strategy of “Transformation and Growth,” with transformation to strengthen the revenue base of existing businesses and growth to expand growing businesses through the creation of new products and new businesses, as well as the promotion of sustainability management and the enhancement of ESG. We will also aim for sustainable enhancement of corporate value by shifting to an optimal business portfolio.



(Translation)

(2) Reflecting on the consolidated fiscal year under review (FY2021)

FY2021, the first fiscal year of the VISION 2023 medium-term management plan, began with serious impacts from the spread of COVID-19 that has continued from 2020, as well as issues in parts supply, mainly in semiconductors, and other supply chain issues. In such a business environment, we implemented various measures and responses to management issues to rebuild our business portfolio and strengthen our revenue base, which are the key themes of VISION 2023. Specific initiatives are as follows.

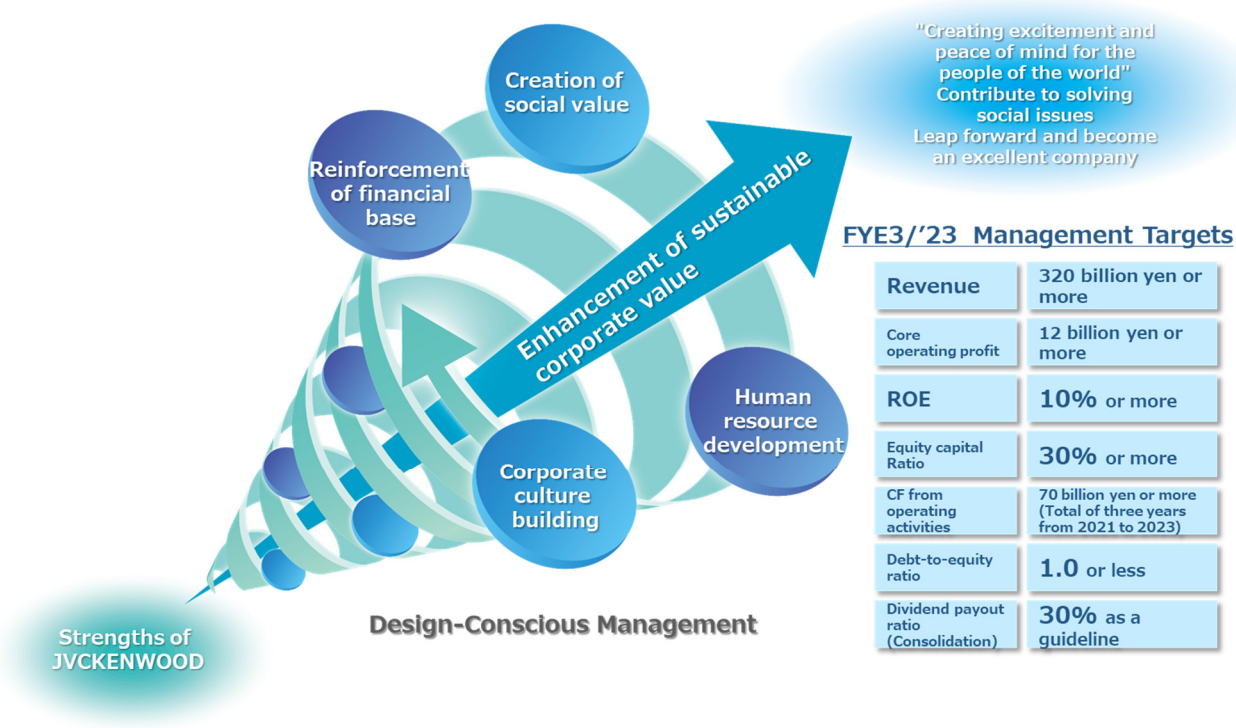
Rebuilding of Business Portfolio	➢ Reorganized the Mobility & Telematics Services Sector, based on a redefined business portfolio, and expanded the telematics services segment. ➢ Terminated production of commercial video cameras and redirected resources to growth businesses. ➢ Reshuffled the business portfolio of communication systems by selling a subsidiary.
Reinforcement of Earnings Base	➢ Discontinued production activities at Thai production base (JKET*1). ➢ Returned to domestic production with JVCKENWOOD Nagano Corporation as the base and pushed forward with automation. ➢ Strengthened the business structure continuously via the CEM*2 Project.
Response to Management Issues	➢ Stepped up response to the supply chain issues by setting up the SCM*3 Reform Promotion Department. ➢ Boosted cybersecurity measures (Setting up JK-CIRT*4/CC*5) ➢ Addressed factory security readiness for automotive-mounted products at JVCKENWOOD Nagano Corporation

*1: JVCKENWOOD Electronics (Thailand) Co., Ltd.
*2: COVID-19 Emergency Measure
*3: Supply Chain Management
*4: JVCKENWOOD Central Incident Response Team (Group-wide response team for stepping up cybersecurity resilience)
*5: Coordination Center

(3) Future initiatives

In FY2022, the Company will continue to promote the various measures set forth in its VISION 2023 medium-term management plan with the aim of achieving its management targets for FY2023, the final year of the plan.

We will continue to strive to become an excellent company that contributes to solving social issues in order to realize our corporate vision, “Creating excitement and peace of mind for the people of the world.” To achieve this goal, we will continue to improve our corporate value by creating social value through human resource development, building a corporate culture, and strengthening our financial base based on design thinking management while further refining our strengths.



(Translation)

(4) Contribution to the achievement of SDGs

The Group has extracted and analyzed social issues that are closely related to its business and identified material issues in consideration of their relevance to its corporate vision. We have selected eight goals from among the 17 SDGs*1 in total as material issues that we should prioritize and set qualitative and quantitative targets as KPIs*2 for purposes of progress management. By clarifying social issue topics (society, labor, environment, quality, economy, safety, governance and value creation) and providing products, services and solutions to resolve them, we will endeavor to contribute to sustainable enhancement of corporate value and the achievement of SDGs.

*1: Sustainable Development Goals; *2: Key Performance Indicators

Group's Eight Priority Goals from SDGs

In FY2021, we continued to engage in ESG activities. We will continue to incorporate external evaluation indicators to sustainably enhance corporate value by strengthening ESG.

Major selection and awarding of evaluation indicators by external organizations

[3] State of Capital Investments

The total amount of capital investments implemented in the consolidated fiscal year under review is about 12,354 million yen. The main subjects of the investments are for the expansion, improvement and upgrade of production facilities, including tools, furniture and fixtures.

[4] State of Financing

Not applicable.

[5] State of Transfer of Business, Absorption-Type Company Split, or Incorporation-Type Company Split

Not applicable.

[6] State of Transfer of Business from Other Companies

Not applicable.

[7] State of Succession of Rights and Obligations Regarding Other Corporations in Relation to the Absorption-Type Merger or Absorption-Type Company Split

Not applicable.

[8] State of Acquisition or Disposal of Shares or Other Equity or Subscription Rights to Shares of Other Companies

On May 7, 2021, the Company transferred all shares of Zetron, Inc., a consolidated U.S. subsidiary engaged in the development, production, and sales of telecommunications command and control systems and equipment, to Codan Limited of Australia. As of this date, Zetron, Inc. is no longer a wholly owned subsidiary of the Company.

[9] Transition of Assets and Profit & Loss

(1) State of Assets and Profit & Loss (the Group) (IFRS)

(Millions of yen)

Items	11th Term (March 2019)	12th Term (March 2020)	13th Term (March 2021)	14th Term (March 2022)
Revenue	307,627	291,304	273,609	282,088
Core operating profit	8,562	5,684	7,473	7,144
Operating profit	7,263	4,080	4,893	9,054
Profit before income taxes	6,401	2,877	4,533	8,515
Profit attributable to owners of the parent company	3,847	954	2,154	5,873
Basic earnings per share (yen)	25.00	5.82	13.14	35.89
Diluted earnings per share (yen)	24.96	—	—	35.86
Total assets	250,617	249,660	264,326	280,807
Total equity	65,321	59,999	68,523	83,961
Equity attributable to owners of the parent company	62,009	56,485	64,645	79,495
Equity attributable to owners of the parent company per share (yen)	378.24	344.55	394.33	486.26

Note: “Basic earnings per share” and “Diluted earnings per share” are calculated based on the average number of outstanding shares in the fiscal year. The treasury stocks are excluded from the average number of outstanding shares in the fiscal year.

(2) State of Assets and Profit & Loss (the Company) (Japanese GAAP)

(Millions of yen)

Items	11th Term (March 2019)	12th Term (March 2020)	13th Term (March 2021)	14th Term (March 2022)
Net sales	175,873	162,290	148,419	144,134
Operating loss	(1,415)	(2,709)	(3,365)	(1,457)
Ordinary income	1,554	697	281	1,992
Net income (loss)	850	(1,830)	(3,758)	1,369
Net income (loss) per share (yen)	5.53	(11.17)	(22.92)	8.37
Diluted net income (loss) per share (yen)	5.52	—	—	—
Total assets	211,766	211,805	214,553	221,466
Net assets	79,561	77,117	72,779	76,304
Net assets per share (yen)	485.30	470.39	443.94	466.74

Note: “Net income (loss) per share” and “Diluted net income (loss) per share” are calculated based on the average number of outstanding shares in the fiscal year. The treasury stocks are excluded from the average number of outstanding shares in the fiscal year.

[10] State of Important Parent Company and Subsidiaries

(1) State of Parent Company

Not applicable.

(2) State of Important Subsidiaries

Name	Capital	Ratio of the Company's Capital Contribution	Major Businesses
JVCKENWOOD Victor Entertainment Corporation	¥5,595 million	100.0%	Planning, production and sales of music and visual software; live business; game business, etc.
JVCKENWOOD Creative Media Corporation	¥1,207 million	100.0%	Development, manufacturing and sales of recorded optical disk; manufacturing and sales of medical equipment
JVCKENWOOD Public & Industrial Systems Corporation	¥300 million	100.0%	Development, manufacturing, sales, installation, maintenance of professional imaging, audio and telecommunications equipment and system solutions
JVCKENWOOD USA Corporation	US$94,600 thousand	100.0%	Wholesale (U.S.A. and other countries)
JVCKENWOOD Europe B.V.	EUR48,367 thousand	100.0%	Wholesale (Netherlands and other countries)
PT. JVC Electronics Indonesia	US$22,400 thousand	100.0%	Manufacturing and sales of automotive equipment
Shanghai Kenwood Electronics Co., Ltd.	RMB 114,435 thousand	100.0%	Manufacturing and sales of automotive equipment
JVCKENWOOD Hong Kong Holdings Ltd.	US$32,972 thousand	100.0%	Manufacturing and sales of automotive equipment; contracted production services for electronic equipment
ASK Industries S.p.A.	EUR13,000 thousand	100.0%	Development, manufacturing and sales of car electronics related products
EF Johnson Technologies, Inc.	US$0 thousand	100.0%	Development, manufacturing and sales of professional wireless communications systems

Notes: 1. The ratio of the Company's capital contribution includes the Company's indirect holding ratio.
2. Important subsidiary PT. JVC Electronics Indonesia mentioned above has changed its company name to PT JVCKENWOOD Electronics Indonesia as of April 1, 2022.

(3) Specified wholly owned subsidiary as of the last day of the fiscal year

Not applicable.

[11] Major Businesses (As of March 31, 2022)

Business Segment	Businesses
Mobility & Telematics Service Sector	Manufacturing and sales of car AV systems, car navigation systems, dashcams, devices for automotive applications, etc., planning and sales of telematics solutions
Public Service Sector	Manufacturing and sales of land mobile radio equipment, video surveillance equipment, professional audio equipment, medical image display monitors, etc.
Media Service Sector	Manufacturing and sales of professional video cameras, projectors, headphones, home audio, portable power source, etc.; contracted business for CDs/DVDs (packaged software), etc.; manufacturing of CDs/DVDs (packaged software); planning, production, and sales of content for distribution, etc. including audio and video software
Other	Service parts, etc.

(Translation)

[12] Main Offices and Factories (As of March 31, 2022)

(1) Head Office

3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa

(2) Japanese Business Centers and Manufacturing Sites

Name		Location
JVCKENWOOD Corporation (the Company)	Head Office & Yokohama Business Center	Yokohama, Kanagawa
	Hachioji Business Center	Hachioji, Tokyo
	Hakusan Business Center	Yokohama, Kanagawa
	Kurihama Business Center	Yokosuka, Kanagawa
	Yokosuka Business Center	Yokosuka, Kanagawa
JVCKENWOOD Yamagata Corporation		Tsuruoka, Yamagata
JVCKENWOOD Nagano Corporation		Ina, Nagano
JVCKENWOOD Nagaoka Corporation		Nagaoka, Niigata
JVCKENWOOD Creative Media Corporation		Yokosuka, Kanagawa

(3) Japanese Business Sites

Name	Location
JVCKENWOOD Corporation (the Company)	Business sites nationwide, including Tokyo, Sapporo, Sendai, Nagoya, Osaka, Hiroshima, Fukuoka and others
JVCKENWOOD Victor Entertainment Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Public & Industrial Systems Corporation	Yokohama, Kanagawa
JVCKENWOOD Video Tech Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Service (Japan) Corporation	Yokosuka, Kanagawa
JVCKENWOOD Engineering Corporation	Yokohama, Kanagawa
JVCKENWOOD Design Corporation	Setagaya-ku, Tokyo
JVCKENWOOD Partners Corporation	Yokohama, Kanagawa

(4) Global Manufacturing Sites and Sales Bases

Name	Location
JVCKENWOOD USA Corporation	U.S.A.
EF Johnson Technologies, Inc.	U.S.A.
JVCKENWOOD Europe B.V.	Netherlands
ASK Industries S.p.A.	Italy
JVCKENWOOD Singapore Pte. Ltd.	Singapore
JVCKENWOOD Electronics Malaysia Sdn. Bhd.	Malaysia
JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.	Thailand
PT. JVC Electronics Indonesia	Indonesia
JVCKENWOOD Technologies Singapore Pte. Ltd.	Singapore
JVCKENWOOD (China) Investment Co., Ltd.	China
Shanghai Kenwood Electronics Co., Ltd.	China
JVCKENWOOD Hong Kong Ltd.	China

Note: Important subsidiary PT. JVC Electronics Indonesia mentioned above has changed its company name to PT JVCKENWOOD Electronics Indonesia as of April 1, 2022.

[13] State of Employees (As of March 31, 2022)

(1) State of Employees (the Group)

Number of Employees	Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year
16,585 (2,053)	371 decrease

Notes:
1. The number of employees excludes workers transferred from the Group to outside the Group, and includes workers transferred from outside the Group to the Group.
2. The number of employees shown in the parentheses in the “Number of Employees” column represents the average number of temporary employees employed during the current fiscal year (calculated on the basis of eight hours per day).
3. Temporary employees include part-time employees and other irregular employees, but exclude dispatch employees. The number of employees on a fixed-term contract for one of more years is included in the number of employees.

(2) State of Employees (the Company)

Number of Employees	Increase or Decrease in Comparison with End of Previous Fiscal Year	Average Age	Average Years of Service
3,179 (–)	113 decrease	50.3	24.3

Notes:
1. The number of employees excludes workers transferred from the Company to outside the Company, and includes workers transferred from outside the Company to the Company.
2. The number of employees shown in the parentheses in the “Number of Employees” column represents the average number of temporary employees employed during the current fiscal year (calculated on the basis of eight hours per day).
3. Temporary employees include part-time employees and other irregular employees, but exclude dispatch employees. The number of employees on a fixed-term contract for one of more years is included in the number of employees.

[14] State of Major Lenders (As of March 31, 2022)

(Millions of yen)

Name of Lenders	Balance of Borrowings
Resona Bank, Limited.	8,090
Shinsei Bank, Limited	6,670
The Bank of Yokohama, Ltd.	6,660
Sumitomo Mitsui Banking Corporation	6,458
Sumitomo Mitsui Trust Bank, Limited	6,206
Mizuho Bank, Ltd.	4,814
Aozora Bank, Ltd.	3,080
Osaka Prefectural Credit Federation of Agricultural Co-operatives	1,807
The Chiba Bank, Ltd.	1,312
Kanagawaken Shinren	1,285

[15] Other Important Status of the Corporate Group

Not applicable.

(Translation)

2. Matters Regarding the Company's Shares (As of March 31, 2022)

[1] Total number of authorized shares **400,000,000**

[2] Total number of outstanding shares **164,000,201**
(including 515,100 shares of treasury stock*)

* Number of shares of treasury stock held: 60,900 shares
Number of shares held in trust for stock-based payment: 454,200 shares

[3] Number of shareholders **52,723**

[4] Major shareholders (Top 10)

Name of Shareholder	Number of Shares Held	Ratio of Capital Contribution
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,230,200	14.77
Custody Bank of Japan, Ltd. (Trust Account)	9,551,000	5.82
INTERACTIVE BROKERS LLC	4,222,825	2.57
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	2,832,300	1.73
THE BANK OF NEW YORK MELLON 140040	2,482,000	1.51
JP MORGAN CHASE BANK 385781	2,145,056	1.31
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/ JASDEC/ACCT BP2S DUBLIN CLIENTS-AIFM	2,075,000	1.27
ENDO Shiro	1,990,000	1.21
The Dai-ichi Life Insurance Company, Limited	1,852,268	1.13
STATE STREET BANK AND TRUST COMPANY 505103	1,696,900	1.03

Note: The ratio of capital contribution is calculated after deducting treasury stock (60,900 shares) from the total number of issued shares.

3. Matters Regarding the Company's Subscription Rights to Shares (As of March 31, 2022)

Not applicable.

(Translation)

4. Matters Regarding Company Officers

[1] State of Directors and Audit & Supervisory Board Members (As of March 31, 2022)

Name	Position	Responsibilities and important concurrent duties
IWATA Shinjiro	Director of the Board,	Chairman of the Board, Member of Nomination and Remuneration Advisory Committee
EGUCHI Shoichiro	Representative Director of the Board,	President & Chief Executive Officer (CEO), Member of Nomination and Remuneration Advisory Committee
NOMURA Masao	Representative Director of the Board,	Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, In Charge of Information Technology Department, Head of Business Reform
MIYAMOTO Masatoshi	Representative Director of the Board,	Senior Managing Executive Officer, Chief Financial Officer (CFO)
SUZUKI Akira	Director of the Board,	Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office
KURIHARA Naokazu	Director of the Board,	Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa)
SONODA Yoshio	Director of the Board,	Managing Executive Officer, Chief Technology Officer (CTO), In Charge of Prospective Creation Research Laboratory, In Charge of Intellectual Property Department, In Charge of Engineering Innovation Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department
HAMASAKI Yuji	Director of the Board,	Chairman of Nomination and Remuneration Advisory Committee Director, Chairman of MEIDENSHA CORPORATION Director of the Japan Electrical Manufacturers' Association
ONITSUKA Hiromi	Director of the Board,	Member of Nomination and Remuneration Advisory Committee Audit & Supervisory Board Member of Yahoo Japan Corporation Outside Director of Tokyo Electron Device Limited

Name	Position	Important concurrent duties
IMAI Masaki	Full-time Audit & Supervisory Board Member	–
SAITO Katsumi	Audit & Supervisory Board Member	Outside Director of ChuChiku Co., Ltd.
KURIHARA Katsumi	Audit & Supervisory Board Member	Outside Director of NIPPON ANTENNA Co., Ltd.
FUJIOKA Tetsuya	Audit & Supervisory Board Member	–

Notes:

1. Directors IWATA Shinjiro, HAMASAKI Yuji, and ONITSUKA Hiromi are external directors stipulated in Article 2, item 15 of the Companies Act.
2. Audit & Supervisory Board Members SAITO Katsumi, KURIHARA Katsumi, and FUJIOKA Tetsuya are external audit & supervisory board members stipulated in Article 2, item 16 of the Companies Act.
3. Audit & Supervisory Board Member IMAI Masaki is a Certified Internal Auditor (CIA), and has sufficient knowledge concerning finance and accounting.
   Audit & Supervisory Board Member SAITO Katsumi has experience in corporate planning and as a director of listed companies outside the Group, and has sufficient knowledge concerning finance and accounting.
   Audit & Supervisory Board Members KURIHARA Katsumi and FUJIOKA Tetsuya have experience as full-time Audit & Supervisory Board Members of listed companies and other entities outside the Group, and have sufficient knowledge concerning finance and accounting.

(Translation)

4. Director IWATA Shinjiro retired from his position as Outside Director of A. L. I. Technologies, Inc. on March 30, 2022.
5. Director HAMASAKI Yuji retired as Executive Vice Chairman of the Japan Electrical Manufacturers' Association, where he concurrently holds office, on June 7, 2021 and assumed the office of Director at the company on the same day.
6. Director ONITSUKA Hiromi retired from the position of Corporate Auditor of eBook Initiative Japan Co., Ltd. as of February 28, 2022.
7. The Company designated Directors IWATA Shinjiro, HAMASAKI Yuji, and ONITSUKA Hiromi as well as Audit & Supervisory Board Members SAITO Katsumi, KURIHARA Katsumi, and FUJIOKA Tetsuya as an independent officer, as stipulated in the provisions of the Tokyo Stock Exchange (TSE), Inc., and notified the TSE accordingly.
8. Changes in title and position, etc. of Directors during the fiscal year under review are as follows:

(As of July 1, 2021)

Name	Position	Responsibilities and important concurrent duties
NOMURA Masao	Representative Director of the Board,	Senior Managing Executive Officer, COO Mobility & Telematics Service Sector*1, In Charge of Information Technology Department, Head of Business Reform
SONODA Yoshio	Director of the Board,	Managing Executive Officer, Chief Technology Officer (CTO), In Charge of Prospective Creation Research Laboratory*2, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department

*1: Name changed from Automotive Sector as of July 1, 2021
*2: Name changed from R&D Department as of July 1, 2021

9. Changes in position, etc. of Directors after the end of the consolidated fiscal year under review are as follows:

(As of April 1, 2022)

Name	Position	Responsibilities and important concurrent duties
NOMURA Masao	Representative Director of the Board,	Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, Head of Business Reform
SUZUKI Akira	Director of the Board,	Senior Managing Executive Officer, COO Public Service Sector, Head of SCM*3 Reform (In Charge of SCM Innovation Department and Procurement & Logistics Department)
KURIHARA Naokazu	Director of the Board,	Managing Executive Officer, Head of Administrative Division (In Charge of Legal & Compliance Office, Group Management Office, Corporate Secretary Office, Human Resources Department, General Administration Department, and Sustainability Management Office), COO EMEA*2
SONODA Yoshio	Director of the Board,	Managing Executive Officer, Chief Technology Officer (CTO) (In Charge of Prospective Creation Research Laboratory, Intellectual Property Department, and Engineering Innovation Department), Chief Information Security Officer (CISO) (In Charge of Information Technology Department and JK-CIRT*3/CC*4)

*1: Supply Chain Management
*2: Europe, Middle East and Africa
*3: JVCKENWOOD Central Incident Response Team (cross-company response team to strengthen cyber security resilience)
*4: Coordination Center

(Translation)

10. The Company adopts the Executive Officer System.
There are fourteen (14) Executive Officers as of April 1, 2022: EGUCHI Shoichiro, NOMURA Masao, MIYAMOTO Masatoshi, SUZUKI Akira, KURIHARA Naokazu, and SONODA Yoshio, who are among the Directors mentioned above, and the following eight (8) persons.

Name	Position and Responsibilities
TAKADA Shinichi	Managing Executive Officer, General Executive of Mobility & Telematics Service Sector, General Executive of Aftermarket Business Division, Assistant to COO Mobility & Telematics Service Sector
TERADA Akihiko	Managing Executive Officer, COO China
HAYASHI Kazuyoshi	Executive Officer, General Manager of Corporate Strategy Department, In Charge of Corporate Communication Department, In Charge of New Business Development
MURAOKA Osamu	Executive Officer, COO Americas, COO APAC*1, In Charge of Strengthening International Business, General Executive of Overseas Business Marketing Division
SEKIYA Naoki	Executive Officer, General Executive of Domestic Business Marketing Division
IWASAKI Hatsuhiko	Executive Officer, COO Media Service Sector, General Executive of Media Business Division
SATO Katsuya	Executive Officer, General Executive of Communications Systems Division, Public Service Sector, Assistant to COO Public Service Sector
KAMATA Hiroaki	Executive Officer, General Executive of Telematics Service Division of Mobility & Telematics Services Sector, General Manager of DX*2 Business Development Department

*1: Asia Pacific, *2: Digital Transformation

[2] Matters concerning directors and officers liability insurance policy

(1) Scope of insured

All Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries

(2) Outline of the insurance policy

The Company has concluded a directors and officers liability insurance (D&O insurance) with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise due to the officer in (1) above who is included as the insured being held liable for the execution of their duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The insurance premiums, including the rider portion, are fully borne by the Company, and there is effectively no premium burden for the insured. However, there are certain exceptions, such as for damage resulting from an act committed with knowledge that the act is in violation of laws and regulations. In addition, the insurance policy provides for a deductible amount and does not cover damages up to such deductible amount, thereby taking measures to ensure that the insured's performance of his or her duties is not compromised.

(Translation)

[3] Amount of Remuneration for Directors and Audit & Supervisory Board Members (From April 1, 2021 to March 31, 2022)

(1) Total Amount of Remuneration for the Current Fiscal Year

Title	Total Amount of Remuneration, etc. (million yen)	Amount of Remuneration, etc. (Millions of yen)			Number of eligible officers
		Fixed remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director	315	274	22	18	11
(External Director)	(41)	(41)	–	–	(4)
Audit & Supervisory Board Member	52	52	–	–	5
(External Audit & Supervisory Board Member)	(24)	(24)	–	–	(3)
Total	367	326	22	18	16

Notes:
1. The above table includes two (2) Directors who retired at the close of the 13th Ordinary General Meeting of Shareholders of the Company held on June 25, 2021.
2. The above table includes one (1) Audit & Supervisory Board Member who retired at the close of the 13th Ordinary General Meeting of Shareholders of the Company held on June 25, 2021.
3. The above remuneration of Directors includes salaries of those who are also company employees. In accordance with internal rules for executive remuneration, the Company makes a distinction between remuneration for Directors and remuneration for Executive Officers who are company employees. There are five (5) Directors concurrently serving as employees who received the payment of the employee's portion of the salaries, and the total amount of the employee's portion of the salaries that the Company paid to said five (5) individuals was a total of 83 million yen, including fixed remuneration of 67 million yen and bonuses to officers that are performance-linked remuneration, etc. of 16 million yen.
4. From FY2021, the Company has introduced a stock-based remuneration system as a medium to long-term incentive, and during the consolidated fiscal year under review the Company granted 83,048 points (monetary equivalent: 18 million yen, amount expensed during the current fiscal year: 18 million yen) to six (6) Directors concurrently serving as Executive Officers, separate from the above remuneration amounts. Under this stock-based remuneration system, shares of Company stock are granted to points holders at a rate of one (1) share per one (1) point on the holders' retirement.

(2) Matters Regarding Remuneration for Directors and Audit & Supervisory Board Members Resolved by the General Meeting of Shareholders

1) Remuneration, etc. for Directors

At the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, it was decided to introduce an incentive system with a three-tier structure for the remuneration, etc. of directors, which consists of fixed remuneration, short-term incentive (hereinafter, "STI"[*1]) and medium- to long-term incentive (hereinafter, "LTI"[*2]), each of which will be clearly defined. Specifically, the resolution stipulates that in addition to the fixed remuneration, the amount of remuneration, etc., including bonuses and other monetary remuneration as the above STI, shall be no more than 432 million yen per year (including no more than 96 million yen per year for external Directors).

The above amount of remuneration for Directors include the employee's portion (including the Executive Officer's portion) of the Directors who work as employees at the same time, and the above stock-based payment as LTI is separate.

With respect to stock-based payment, it was resolved to introduce a stock-based remuneration system using a trust (below, "stock-based remuneration system") and to contribute up to 32 million yen per fiscal year (96 million yen in total for the initial period) to the trust for Directors (excluding external Directors and Directors who do not concurrently serve as Executive Officers) who will hold office during a period of up to five fiscal years (for the initial coverage period, from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2024) as determined by the Company, and the maximum number of points (number of shares) to be granted per fiscal year is 290,000 points (one point is one share of the Company's stock, and the number of shares corresponding to the maximum number of points per fiscal year is 290,000 shares. However, in the event of a stock split, reverse stock split, etc., the number of points shall be adjusted in accordance with such split ratio, reverse stock split ratio, etc.). For an overview of this stock-based remuneration system, please refer to (3) Policy for Determination of Remuneration for Directors, etc. 3) Stock-based Remuneration System Using a Trust below.

As of the close of the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, the number of Directors was nine (including three external Directors), and the number of Directors concurrently serving as Executive Officers was six.

In addition, it was resolved that no retirement benefits, etc., would be paid to Directors.

*1: STI stands for Short Term Incentive. *2: LTI stands for Long Term Incentive.

2) Payment of Officer Bonuses for FY2020

Apart from the remuneration, etc., for Directors in 1) above, comprehensively considering the earnings results for FY2020, the freezing of the Executive Officers' incentive adjustment, and the voluntary return of a part of their fixed remuneration, etc., at the 13th Annual General Meeting of Shareholders held on June 25, 2021, it was resolved that, in addition to the amount of remuneration for Directors resolved at the 11th Ordinary General Meeting of Shareholders held on June 20, 2019, a maximum total amount of 33,300 thousand yen (the sum of up to three months of each eligible Executive Officer's monthly remuneration) shall be paid as officer bonuses to five Directors who are also Executive Officers at the end of FY 2020 (March 31, 2021). Please refer to (3) Policy for Determination of Remuneration for Directors, etc. 1) Payment of Officer Bonuses for FY2020 below for matters related to the payment of officer bonuses.

3) Remuneration, etc. for Audit & Supervisory Board Members

It was resolved at the 1st Ordinary General Meeting of Shareholders held on June 24, 2009 that remuneration for Audit & Supervisory Board Members is up to 9 million yen a month. At the conclusion of the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, there were four Audit & Supervisory Board Members (including three external Audit & Supervisory Board Members).

In addition, it was resolved that no retirement benefits, etc., would be paid to Audit & Supervisory Board Members.

(3) Policy for Determination of Remuneration for Directors, etc.

1) Payment of Officer Bonuses for FY2020

For 2) Payment of Officer Bonuses for FY2020 in (2) Matters Regarding Remuneration for Directors and Audit & Supervisory Board Members Resolved by the General Meeting of Shareholders above, in response to the resolution of the General Meeting of Shareholders, the Company, after going through the consultation procedures of the Nomination and Remuneration Advisory Committee for individual performance evaluation of Directors who also serve as Executive Officers, reported to the Board of Directors meeting held on July 29, 2021, and paid a total of 19 million yen as officer bonuses to five Directors who also serve as Executive Officers for FY2020.

Officer bonuses were paid as bonuses based on the base remuneration amount calculated in accordance with internal regulations, multiplied by coefficients based on sales revenue and core operating profit according to individual responsibilities and the degree of achievement of qualitative evaluation, with the incentive amount added or subtracted, and the individual remuneration amount with a performance-linked element added as a bonus. This formula was deliberated and concluded to be appropriate at the Nomination and Remuneration Advisory Committee meeting and determined and adopted at the Board of Directors meeting for the reasons that KPIs are clear and that the incentives are effective in encouraging the Executive Officers to work for the better because their remuneration changes with an increase or decrease in the profit performance.

The Company's remuneration system is three-tiered, with fixed remuneration, STI, and LTI, each of which is clearly defined.

2) Policy for Determination of Remuneration for Directors, etc.

The Company has an established method for determining the amounts of remuneration for Directors within the total amount of remuneration resolved by the General Meeting of Shareholders, based on the internal rules resolved by the Board of Directors' meetings and with reports from the Nomination and Remuneration Advisory Committee. Specifically, the basic amount of remuneration for each person is determined after setting the base remuneration and the amount of remuneration for each title (President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and each position (Representative, Chief Executive Officer, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.) and paid. The Company's officer remuneration system is three-tiered, with fixed remuneration, STI, and LTI, each of which is clearly defined. A summary of the Company's remuneration system is as follows.

(Translation)

Outline of the Company's Remuneration System

Remuneration Structure	(i) Fixed remuneration and (ii) STI are paid within the limit of remuneration for Directors (432 million yen* a year). (iii) LTI is paid separately.
(i) Fixed remuneration	・The amount of remuneration determined by the internal rules for each title (President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and position (Representative, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.). ・Payable in cash as monthly remuneration.
(ii) Short term incentive	・Bonuses are paid to reflect the current results in the current year. ・The amount of a fixed percentage calculated from the monthly remuneration shall be the amount of calculation base. ・The amount to be paid is determined within the range of 0% (no payment) to 200% (double the amount of the calculation base) of the calculation base amount and is paid in cash according to the annual performance (profit, capital efficiency index, etc.).
(iii) Long term incentive	Please refer to 3) Stock-based Remuneration System Using a Trust below.
Remarks	・External Directors and Non-executive Directors are not eligible for STI or LTI payment. ・The ratio of fixed remuneration to STI to LTI has been determined to be 85:8:7 at a meeting of the Board of Directors.

3) Stock-based Remuneration System Using a Trust

For 1) Remuneration, etc. for Directors in (2) Matters Regarding Remuneration for Directors and Audit & Supervisory Board Members Resolved by the General Meeting of Shareholders above, in response to the resolution of the General Meeting of Shareholders, the Company introduced a stock-based remuneration system using a trust for the Company's Directors (excluding external Directors and Directors who do not concurrently serve as Executive Officers) as LTI.

The purpose of the System is to further clarify the linkage between the remuneration of Directors and the share value of the Company, and to raise the awareness of Directors to contribute to the improvement of medium- to long-term performance and the increase of corporate value by sharing interests and risks of share price fluctuations with shareholders. The Company plans to introduce a similar stock-based remuneration system for Executive Officers not serving concurrently as Directors.

The outline of the stock-based remuneration system is as follows:

(1) Individuals eligible for the stock-based remuneration system	Directors of the Company (excluding external Directors and Non-executive Directors)
(2) Initial applicable period	From the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2024
(3) Upper limit of cash contributed by the Company as funds for the acquisition of the Company's shares necessary to be delivered to the eligible individuals described in (1) during the applicable period (three fiscal years) described in (2)	Total 96 million yen
(4) Acquisition method of the Company's shares	Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)

(5) Upper limits of the total number of points to be granted and the number of shares to be delivered to the eligible individuals described in (1)	290,000 points per fiscal year (One point shall correspond to one share of the Company, and the number of shares corresponding to the upper limit of the number of points per fiscal year is 290,000. However, in the event of a stock split or reverse stock split of the Company's shares, the number of shares will be adjusted according to such split ratio or reverse stock split ratio.)
(6) Criteria for granting points	Points to be granted according to title, etc.
(7) Timing of delivery of the Company's shares to the eligible individuals described in (1)	Upon retirement, in principle

The number of Directors eligible for the stock-based remuneration system in FY2021 was six, and 83,048 points (equivalent to 18 million yen in monetary terms; amount charged to expenses during the fiscal year: 18 million yen) were granted.

4) Payment of Officer Bonuses (STI) for FY2021

The STI for FY2021 was determined by the Board of Directors in July 2021, based on the STI outlined in 2) above, including the determination of specific indicators and factors for changed to be linked to performance, after the Nomination and Remuneration Advisory Committee's deliberations concluded that it was appropriate. The Company pays as a bonus an STI that will be added to or subtracted from the calculation base amount calculated from the individual basic remuneration amount, ranging from 0% (no payment) to 200% (double the amount of the calculation base) according to the annual performance (sales revenue, operating profit, capital efficiency index (ROE), etc.). The performance evaluation of STI eligible employees (Executive Officers, including those who concurrently serve as Directors) for FY2021 has not yet been conducted during the current fiscal year, as it will be determined based on their performance in FY2021 (performance is as stated in 1 Matters Concerning the Current Situation of the Group (9) State of Assets and Profit & Loss above), and the evaluation will be completed before the bonus payment in July 2022.

The Company, in addition to the above, has created a system where Directors and Executive Officers may voluntarily purchase a certain number of shares of the Company every month through the officer shareholding association, and thus, management may be carried out from a shareholders' perspective emphasizing medium- to long-term performance.

(4) Matters Regarding Entrustment of the Determination of Individual Remuneration of Directors, Etc.

The Company's decision-making process for individual remuneration of Directors and Executive Officers within the amount of remuneration resolved at the General Meeting of Shareholders is subject to the report of the Nomination and Remuneration Advisory Committee. This is clarified in the internal rules resolved by the Board of Directors' meetings, and the decision on the content of individual remuneration for Directors and Executive Officers is not reassigning to the Representative Directors of the Board.

(5) Reasons Why the Board of Directors Determines that the Remuneration for Each Director, etc. Is in Line with the Policy for Determination of Remuneration for Directors, etc.

The Board of Directors of the Company, confirming that the remuneration and its determination method, and the determined remuneration are consistent with the internal rules resolved by the Board of Directors' meetings, and that the report of the Nomination and Remuneration Advisory Committee is respected, determines that the remuneration for each Director, etc. in the fiscal year under review is in line with the policy for determination.

(6) Policy for Determination of Remuneration for Audit & Supervisory Board Members

The Company has an established method for determining the amounts of remuneration for Audit & Supervisory Board Members within the total amount of remuneration resolved by the General Meeting of Shareholders, based on the internal rules. Specifically, the amount of remuneration for Audit & Supervisory Board Members consists of base remuneration, which is set separately for full-time Audit & Supervisory Board Members and part-time Audit & Supervisory Board Members, and remuneration set according to the position (Chairman of the Audit & Supervisory Board). The performance-linked

factor is not introduced to remuneration for Audit & Supervisory Board Members and their remuneration is fixed remuneration. The internal rules only provide the method of determination of monetary remuneration, and the Company does not provide non-monetary remuneration, such as shares and subscription rights to shares, to Audit & Supervisory Board Members in exchange for their duties.

The Company has created an environment where as in the case for Directors, Audit & Supervisory Board Members may voluntarily purchase a certain number of shares of the Company every month through the officer shareholding association, and thus, auditing reflects a shareholders' perspective.

[4] Matters Regarding External Officers

(1) State of Important Concurrent Office of External Officers (As of March 31, 2022)

Items	Name	Company of Concurrent Office	Responsibilities of Concurrent Office	Relationship
External Director	IWATA Shinjiro	—	—	No special business relationship with JVCKENWOOD Corporation
	HAMASAKI Yuji	MEIDENSHA CORPORATION	Chairman of the Board	
		The Japan Electrical Manufacturers' Association	Director	
	ONITSUKA Hiromi	Yahoo Japan Corporation	Audit & Supervisory Board Member	
		Tokyo Electron Device Limited	External Director	
External Audit & Supervisory Board Member	SAITO Katsumi	ChuChiku Co., Ltd.	Outside Director	
	KURIHARA Katsumi	NIPPON ANTENNA Co., Ltd.	External Director	
	FUJIOKA Tetsuya	—	—	

(2) Major Activities of External Officers

Position	Name	Major Activities
External Director	IWATA Shinjiro	Attendance at the Board of Directors' meetings in the current fiscal year: 13 (attendance rate: 92.9%) In June 2021, Mr. Iwata was appointed Chairman of the Board of Directors. He provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective in the electronics and information and communications fields from operations and corporate management of a listed company, as well as on his experience in overseas corporate management. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 15 (attendance rate: 93.8%)
	HAMASAKI Yuji	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Hamasaki provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective in the information and communications and heavy electric machinery fields from corporate management of a listed company. He also served as a Chairman of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 16 (attendance rate: 100.0%)
	ONITSUKA Hiromi	Attendance at the Board of Directors' meetings in the current fiscal year: 11 (attendance rate: 100%) Ms. Onitsuka provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is a third party not involved in the business execution of the Group, as well as proper advice based on her plentiful experience, knowledge, and expert perspective in the information industry sector, electric industry sector, mainly OEM sales, overseas distributor sales, and etc., from operations and corporate management of a listed company. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 12 (attendance rate: 100.0%)

(Translation)

Position	Name	Major Activities
External Audit & Supervisory Board Member	SAITO Katsumi	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Saito provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, making full use of his extensive experience, knowledge, and expert perspective and interpersonal relationships from his experience in business units and corporate management units at a listed company and knowledge in overall corporate management and governance from his experience as a director of a listed company in the audit activities of the Group.
	KURIHARA Katsumi	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Kurihara provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, making full use of his extensive experience, knowledge, and expert perspective and interpersonal relationships from his knowledge of technology and quality cultivated from his experience in business units and development units at a listed company, as well as his knowledge in governance from his experience as a full-time corporate auditor of a listed company in the audit activities of the Group.
	FUJIOKA Tetsuya	Attendance at the Board of Directors' meetings in the current fiscal year: 11 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 11 (attendance rate: 100%) Mr. Fujioka provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, making full use of his extensive experience, knowledge, and expert perspective and interpersonal relationships from his knowledge of accounting and overall corporate management cultivated from his experience in accounting and finance units at a listed company and his experience at overseas corporations, as well as his knowledge in governance from his experience as a full-time corporate auditor of a listed company in the audit activities of the Group.

Notes: 1. During the current consolidated fiscal year, there were 14 Board of Directors meetings, 14 Audit & Supervisory Board meetings, and 20 Nomination and Remuneration Advisory Committee meetings.
2. Director ONITSUKA Hiromi has been in office as Director since the close of the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, and her attendance rates are calculated based on 11 Board of Directors meetings, and 16 Nomination and Remuneration Advisory Committee meetings held after her assumption of office.
3. Audit & Supervisory Board Member FUJIOKA Tetsuya has been in office as Director since the close of the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, and his attendance rates are calculated based on 11 Board of Directors meetings, and 11 Audit & Supervisory Board meetings held after his assumption of office.

(3) Matters Regarding the Liability Limitation Agreement (Overview of the Liability Limitation Agreement of External Directors and External Audit & Supervisory Board Members)

The Company's Articles of Incorporation prescribe a provision regarding a liability limitation agreement to be concluded with external Directors and external Audit & Supervisory Board Members.

An outline of the details of the liability limitation agreements that the Company concluded with all external Directors and external Audit & Supervisory Board Members in accordance with the Articles of Incorporation is as follows:

The amount of indemnity liability provided under Article 423, paragraph 1 of the Companies Act is limited to 5 million yen or the minimum liability limitation provided by the laws and regulations, whichever is higher, provided that the external Directors and external Audit & Supervisory Board Members have acted faithfully and without gross negligence.

(4) Amount of Remuneration Received as Executive Officer from Parent Company or Subsidiary of the Company

Not applicable.

(5) Opinions from External Officers in Relation to the Description

Not applicable.

(Translation)

(Reference)

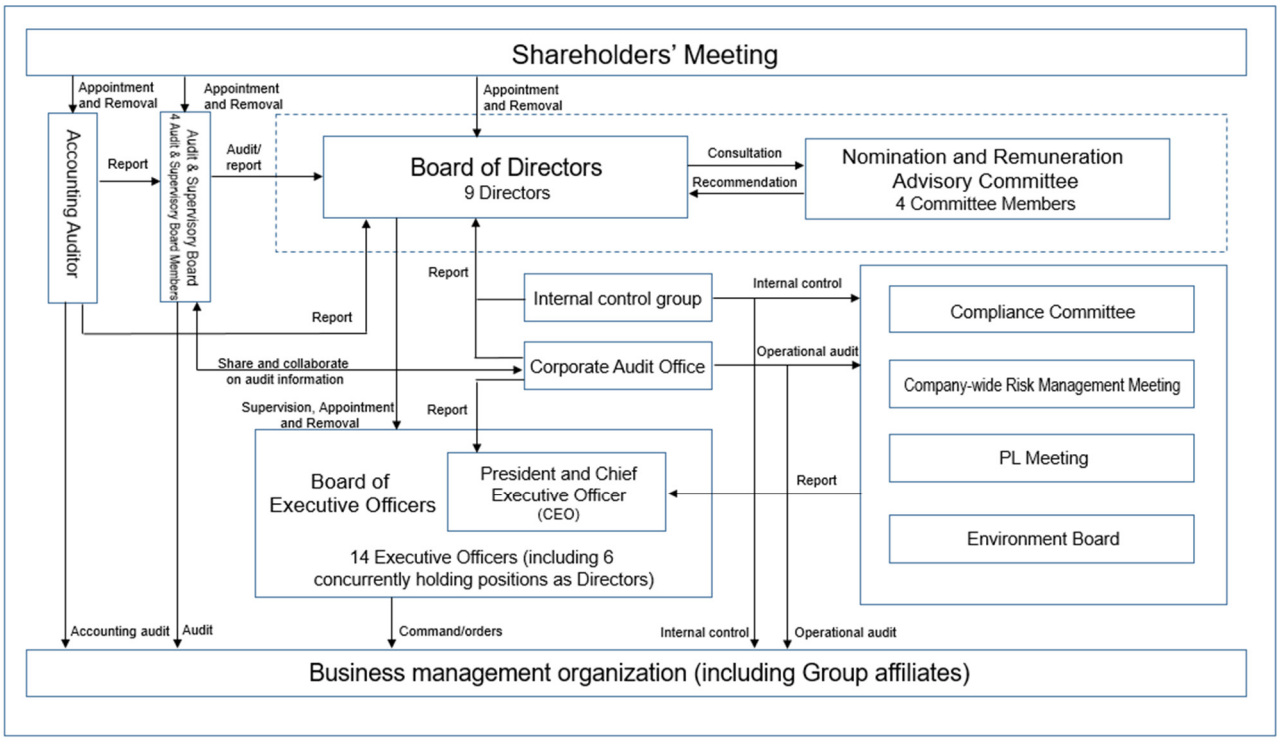
Basic Approach to Corporate Governance

The Group considers the enhancement of transparency and efficiency in management decision-making and the improvement of corporate value by strengthening corporate governance to be one of the most important management issues. To this end, we have adopted a system of separation of management and execution, invitation of external Directors and External Audit & Supervisory Board Members, and establishment of an internal audit department to improve checking functions, and have made it a basic policy to enhance and strengthen corporate governance by promoting the development of a group-wide internal control system.

JVCKENWOOD Corporation has formulated its basic approach and policies on corporate governance based on each principle of the Corporate Governance Code as the JVCKENWOOD Corporate Governance Policy, which is posted on the Company's website (https://www.jvckenwood.com/en/corporate/governance/corporate_governance.html.

The corporate governance structure of JVCKENWOOD Corporation is as follows.

(Corporate Governance Structure Chart) (As of April 1, 2022)



5. State of Accounting Auditor

[1] Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

[2] Overview of Liability Limitation Agreement

Not applicable.

[3] Amount of Remuneration for Accounting Auditor for the Fiscal Year Under Review

(Millions of yen)

Amount of remuneration for accounting auditor for the fiscal year under review	173
Total amount of money and other financial benefits to be paid by the Company and the Company's subsidiaries	204

Notes:

1. In the audit agreement between the Company and the accounting auditor, the amounts of remuneration for the audit based on the Companies Act and the audit based on the Financial Instruments and Exchange Act is not distinguished, and also substantively undistinguished. Therefore, the total amount of this remuneration is stated as the amount of remuneration for accounting auditor for the fiscal year under review.
2. The Audit & Supervisory Board has consented under Article 399, paragraph 1 of the Companies Act, regarding the remuneration for accounting auditor as a result of confirming the audit hours by audit item, changes in audit remuneration and a comparison of past audit plans and actual performance, as well as examining the appropriateness of the expected audit hours and remuneration amount for the fiscal year under review, in accordance with the "Practical Guidelines for Cooperation with Accounting Auditors," published by the Japan Audit & Supervisory Board Members Association.
3. As for (2) State of Important Subsidiaries, in [10] State of Important Parent Company and Subsidiaries under 1. Matters Concerning the Current Situation of the Group, JVCKENWOOD USA Corporation, JVCKENWOOD Europe B.V., PT. JVC Electronics Indonesia, Shanghai Kenwood Electronics Co., Ltd., JVCKENWOOD Hong Kong Holdings Ltd., ASK Industries S.p.A. are audited by certified public accountants or audit corporations other than the Company's.

[4] Policy for Dismissal and Non-reappointment Decisions

If the accounting auditor falls under the items stipulated in each item of Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Board shall dismiss the accounting auditor based on the unanimous consent of the Audit & Supervisory Board Members. Also, in the case where the accounting auditor becomes unable to perform the auditing service, for example, as a result of receiving an audit business suspension order from a regulatory authority, the Audit & Supervisory Board shall, in principle, decide the content of the proposal concerning the dismissal or non-reappointment of the accounting auditor that will be submitted to the general meeting of shareholders.

Results of Questionnaire for Shareholders

We conducted a Questionnaire for Shareholders in the 14th Interim Shareholders' Newsletter sent to shareholders as of the end of the first half of the current fiscal year in September 2021. Many shareholders responded to the questionnaire.

We would like to thank all shareholders who responded to the survey for their cooperation.

We have compiled the responses to the questionnaire and published the results on our website.

The results of the questionnaire are posted on our website (https://www.jvckenwood.com/jp/ir/library/stockholder.html).

The Group will share the results of the questionnaire and the opinions of our shareholders and will work to improve our corporate value, and we would like to ask for your continued support.

(Translation)

6. Framework and Policies of the Company

[1] Framework to Ensure the Conformity of the Directors' Exercise of Duties with the Laws and Regulations, and the Articles of Incorporation, and Framework to Ensure Propriety of the Company's Other Operations, and of Operations of the Corporate Group Consisting of the Company and its Subsidiaries

(1) Framework for ensuring that the execution of duties of the directors, employees, etc., of the Corporate Group Consisting of the Company and its major subsidiaries (hereinafter the "Group") conforms to laws and regulations and the Articles of Incorporation

1) The corporate vision, management principles and action guidelines are prepared and followed, while being shared and fully recognized by all officers and employees of the Group under the leadership of a department in charge of compliance.
2) Various internal rules and guidelines, etc., for the entire Group are prepared and updated as the guidelines for the execution of duties by employees.
3) The "JVCKENWOOD Group Compliance Code of Conduct" are established and followed.
4) Each of the Group companies establishes the "Board of Directors Regulations" to properly supervise the management decision making and directors' execution of duties.
5) Internal audits targeted at the entire Group are conducted. In addition, the "Regulation for JVCKENWOOD Group Whistle-blowing system are stipulated as a means for enabling internal reporting by all employees of the Group to establish the procedures for internally notifying any act that deviates from the "JVCKENWOOD Group Compliance Code of Conduct," carrying out corrective measures against such act and protecting the whistle-blowers from unfair treatment.
6) Audit & Supervisory Board Members audit the execution of duties by the Group's directors, employees, etc., from an independent standpoint.

(2) Frameworks for storing and managing information in relation to the execution of duties by the Company's Directors

1) The minutes of the Board of Directors' meetings are created in accordance with the "Board of Directors Regulation" and stored at the head office in accordance with the relevant laws and regulations and internal rules.
2) The "Regulations for Information Security Management" are established to define the basic rules to be observed in managing confidential information whether in print or in electronic form, and are handled determinately.

(3) Regulations and other frameworks for managing the risk of loss of the Group

1) The Group regulations for compliance and risk management are established, together with an across-the-board organization for monitoring them with responsibilities being clearly defined, thereby promoting the Group's risk management efforts in a proper manner.
2) The risk management rules by type of risk are prepared and updated to prevent various risks that might occur in the Group and clarify the actions to be taken in the event of such risks, as well as measures for restoration, thereby preventing the damage from spreading and minimizing the loss should a critical issue arise.

(4) Frameworks for ensuring the efficient execution of duties of the Group's directors

1) The Company formulates business plans, etc., for the Group, thereby clarifying management targets, promoting awareness thereof in the Group and evaluating the status of achievement thereof.
2) The Company has in place the executive officer system to entrust the duty of business execution to the Executive Officers, thereby separating management oversight functions from business execution functions and clarifying the realms of oversight responsibility and business execution responsibility.
3) The Company establishes the "Board of Directors Regulations" and the "Board of Executive Officers Regulations," as well as the "Administrative Authority Regulations," the "Decision-Making and Authority Standards" and the "Authorization Table" for the entire Group, to clarify the method of making decisions for the entire Group management.
4) The rules regarding segregation of duties for each department of the Group are established to clarify the scope of duties and execute them determinately.

(5) Frameworks for ensuring the propriety of business operations in the Group

1) Based on the "Basic Policies on Consolidated Management," the management philosophy and management principles are shared among the Group companies. In addition, the "Administrative Authority Regulations," the "Decision-Making and Authority Standards" and the "Authorization Table" are established as the regulations applying to the entire Group to ensure the propriety of business operations on a Group-wide basis.
2) The Company dispatches directors or business supervising officers to major subsidiaries to ensure the propriety of business operations.
3) The Company executes the internal audits of the Group subsidiaries through its internal audit department.

(6) Frameworks for reporting to the Company on matters concerning the execution of duties of directors and business executing employees, etc., of the Group subsidiaries

1) The Company assigns a responsible department in each subsidiary to ensure that the subsidiary reports important information to such department, which in turn has responsibility for the overall management of that subsidiary.
2) If necessary, the Company dispatches directors and/or administrative staff members to a subsidiary so that the Company's business execution team can grasp the status of business operation of that subsidiary.
3) The Company keeps in place a reporting system to ensure that reports of any abnormal situation occurring internally and possibly affecting the operations of the Group's businesses will be delivered to the top management of the Company through an appropriate procedure and without delay.

(7) Systems concerning employees who assist the Company's Audit & Supervisory Board Members in performing their duties, matters concerning the independence of such employees from the Company's directors and matters concerning how to ensure the effectiveness of directions given to such employees

1) The Company assigns dedicated employees as staff members who assist the Company's Audit & Supervisory Board Members in performing their auditing duties.
2) The Company lets Audit & Supervisory Board Members evaluate the performance of employees exclusively assigned as staff of Audit & Supervisory Board Members and has prior discussion with Audit & Supervisory Board Members with regard to the assignment of such staff.
3) The Company's Audit & Supervisory Board Members clarify the necessary matters to ensure the independence of the employees assisting them, including the auditors' authority to give orders to the supporting staff. The Company respects such matters.

(8) Frameworks for giving reports to the Company's Audit & Supervisory Board Members by Directors and employees of the Company, directors, audit & supervisory board members, business operating employees and employees of the Company's subsidiaries, or persons who have received reports therefrom

1) The Company's Audit & Supervisory Board Members attend the Board of Directors' meetings and other important meetings to receive reports on the status of business execution of the Group and other important matters.
2) The Company's Directors and general managers of head office departments report their business execution status to the Company's Audit & Supervisory Board Members periodically and as required.
3) The Company's Audit & Supervisory Board Members execute auditing of the Company's business centers and subsidiaries according to the annual audit plan, including the above, and receive reports and hear opinions therefrom.
4) The Group's directors and employees and persons who have received reports therefrom promptly respond whenever the Company's Audit & Supervisory Board Members ask for reports on the businesses or investigate the status of the Group's business and property.
5) A Group-wide notification system is provided, by which parties such as Group employees, can directly notify any fraudulent activities and concerned issues regarding accounting and auditing that might arise within the Group to the Audit & Supervisory Board.
6) The Company's Audit & Supervisory Board Members periodically receive reports on the audit plans and audit results of the internal auditing department.

(9) Frameworks for ensuring that Directors and employees of the Company, directors, audit & supervisory board members, business operating employees and employees of the Company's subsidiaries, or persons who have received reports therefrom do not receive unfair treatment due to the act of delivering reports described in (8) above

1) It is prohibited to unfairly treat a person within the Group who has delivered reports to the Company's Audit & Supervisory Board Members on account of said act of delivering notification. This is fully recognized among the directors and employees of the Group.
2) The Company's Audit & Supervisory Board Members who have received notification through the whistle-blowing system ask the related departments not to unfairly treat that whistle-blower due to the act of notification. Should the Audit & Supervisory Board Members be informed by that whistle-blower that he/she is under unfair treatment, they call on the Company and the Group's personnel department to discontinue such unfair treatment.

(10) Matters concerning the policies on the procedures for advance payment or redemption of expenses arising from the execution of the duties of the Company's Audit & Supervisory Board Members and any other treatment of expenses or liabilities arising from the execution of such duties

1) When the Company's Audit & Supervisory Board Members ask the Company for advance payment or other treatment of expenses arise in relation to their execution of duties, the Company will immediately address such expenses or liabilities, unless such expenses or liabilities are proved to be unnecessary for the execution of the duties of the Company's Audit & Supervisory Board Members.

2) The Company's Audit & Supervisory Board Members conduct the payment of audit expenses, while giving due consideration to the efficiency and appropriateness of the audit.

(11) Other frameworks for ensuring effective auditing of the Company's Audit & Supervisory Board Members

1) The Company's Directors prepare conditions to enable the execution of effective audit in accordance with the audit plan made up by the Company's Audit & Supervisory Board Members.
2) The Company's representative Directors and Audit & Supervisory Board Members have periodical meetings in order to enhance mutual communication.
3) The Company's Directors prepare conditions to enable the Company's Audit & Supervisory Board Members to cooperate with the departments in charge of legal affairs, accounting and internal auditing as well as external experts for the implementation of their duties.
4) The appointment of the Company's external Audit & Supervisory Board Members is made with consideration to their independence and expertise.

(12) Frameworks for ensuring the propriety of financial reports

1) In accordance with the Financial Instruments and Exchange Act and related laws and regulations, systems are provided to ensure the propriety of financial reports of the Group, which consists of the Company and its subsidiaries.
2) The enhancement and operation of the system to ensure the propriety of financial reports is periodically evaluated and promoted the improvement thereof.

(13) Basic policy for the elimination of antisocial forces

The Group shall refuse any and all transactions, including the provision of funds and backstage deals, with all antisocial forces which could possibly cause damage to the whole JVCKENWOOD Group, including its stakeholders by making unjustifiable requests to the Group's officers and employees or by obstructing healthy business activities, by means of tying up with external professional organizations as necessary and taking appropriate measures including legal actions. The Group recognizes that the elimination of such antisocial forces is essential for ensuring the propriety of the Company's businesses.

[2] Overview of the Operating Status of the Framework to Ensure the Conformity of the Directors' Exercise of Duties with the Laws and Regulations, and the Articles of Incorporation/Framework to Ensure the Propriety of Other Operations of the Company, and of Operations of the Corporate Group Consisting of the Company and its Subsidiaries

The overview of main activities that were carried out in the fiscal year under review based on the above frameworks is as follows:

(1) Compliance Activities

The Compliance Committee chaired by the Chief Executive Officer (CEO) and the responsible departments lead the update of related regulations, conducting of internal education, and release of compliance information. Especially with regard to internal education, amid the spread of COVID-19, the Company has refrained from relying on face-to-face sessions, utilizing its Intranet to conduct training programs ensuring effectiveness. In addition, information about whistle-blowing systems, which consist of the Helpline and the Auditing Informer System, is disseminated.

Furthermore, in conjunction with the amendment of the Whistleblower Protection Act scheduled to take effect on June 1, 2022, the Company has commenced a review of its whistle-blowing systems and plans to revise this system so as to synchronize with the enforcement of the revised law.

(2) Risk Management Activities

The Company updates risk surveillance and the Business Continuity Plan (BCP), and has commenced the review of the method of BCP training to be carried out at each department with the spread of COVID-19. In addition, information about the reporting and response frameworks in the event that abnormal situations arise is disseminated.

(3) Activities Regarding Operation of the Board of Directors

Through the operation of the Board of Directors with an external Director elected as chair in addition to having the executive officer system in place, the Company has enhanced corporate governance and established a management system in which the duty of business execution is delegated to the Executive Officers, whereby management oversights and business executions are clearly separated.

The Company established the Nomination and Remuneration Advisory Committee, in which all of its external Directors and its President & Chief Executive Officer (CEO) serve as committee members, to strengthen the independence and objectivity of the functions of the Board of Directors. The Nomination and Remuneration Advisory Committee makes proposals to the Board of Directors regarding candidate representatives for the Board of Directors, and reviews the appropriateness of Director candidates and Directors' remuneration plans proposed by the representatives and others, and reports its opinions to the Board of Directors. The Board of Directors determines Director candidates and directors' remuneration, taking into consideration the opinions stated by the Nomination and Remuneration Advisory Committee.

As of March 31, 2022, HAMASAKI Yuji, who serves as an external Director, chairs the Nomination and Remuneration Advisory Committee, and IWATA Shinjiro and ONITSUKA Hiromi, who are external Directors, and EGUCHI Shoichiro, who is President & Chief Executive Officer (CEO), serve as committee members.

(4) Subsidiary Management Activities

The Corporate Audit Office ensures that operational audits of domestic and overseas affiliates subject to audit are completed within three years. In FY2021, the Corporate Audit Office audited the operations of ten subsidiaries and affiliates. With the spread of COVID-19, operational audits of four subsidiaries and affiliates were conducted in cooperation with Audit & Supervisory Board Members. In addition, the Corporate Audit Office follows up on the implementation status of remedial measures for issues raised in operational audits and reports to the Board of Directors.

(5) Regarding Audits Performed by Audit & Supervisory Board Members

The Audit & Supervisory Board Members have attended important meetings, including those of the Board of Directors and the Board of Executive Officers, to receive reports on the status of business execution and other important matters. They also have received reports from Directors, Executive Officers and department heads of the Company and its subsidiaries on the status of their business execution and other matters through interviews and onsite audits. Furthermore, the Audit & Supervisory Board Members have performed onsite audits of domestic and overseas subsidiaries and affiliates and a total of 36 sites (including four sites audited remotely using video conferencing systems), including head office departments, business departments, and domestic sales bases during the fiscal year under review, and received reports from Corporate Audit Office on the annual internal audit plan at the beginning of the fiscal year, as well as reports on the internal audit results on a monthly basis.

[3] Basic Policy Regarding the Control of a Stock Company

If a share acquisition by a specific individual or group may risk damaging the corporate value or the common interests of shareholders, the Company considers it necessary to take appropriate measures to ensure the corporate value and the common interests of shareholders to the extent that can be tolerated by laws and regulations and the Articles of Incorporation. The Company also acknowledges the importance of ensuring the corporate value and the common interests of shareholders, and is carefully continuing reviews on the matter, but at this point no concrete defense measures have been implemented.

[4] Basic Policies for Distribution of Profits

The Company considers a stable return to shareholders and securing management resources for future growth to be one of its most important managerial issues, and sets the dividend from surplus and other distributions based on a comprehensive consideration of the Company's profitability and financial position.

The Company stipulates in its Articles of Incorporation that it can pay dividends from surplus on a record date it determines, in addition to two (2) record dates in a year: the record date for the year-end dividend (March 31) and that for the interim dividend (September 30).

The Company stipulates in its Articles of Incorporation that matters, including dividends from surplus, set forth in each item of Article 459, paragraph 1 of the Companies Act shall be decided by resolutions of the Board of Directors, not those of general meeting of shareholders, unless otherwise provided by laws and regulations.

Based on this policy, the Company's Board of Directors resolved at its meeting held on October 29, 2021 not to pay an interim dividend for the fiscal year under review in order to concentrate management resources in the recovery of business results. With regard to a year-end dividend, based on the full-year business results and the aforementioned dividend policy, the Board of Directors resolved at its meeting held on May 13, 2022 to pay a year-end dividend of 6 yen per share with capital surplus as funds.

(Translation)

Consolidated Statement of Financial Position

(As of March 31, 2022)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	**176,799**	**Current liabilities**	**106,213**
Cash and cash equivalents	48,707	Trade and other payables	49,431
Trade and other receivables	59,570	Contract liabilities	2,852
Contract assets	1,826	Refund liabilities	4,416
Other financial assets	4,761	Borrowings	17,918
Inventories	55,585	Other financial liabilities	4,453
Right to recover products	213	Income taxes payable	1,685
Income taxes receivable	748	Provisions	1,838
Other current assets	5,386	Other current liabilities	23,617
Non-current assets	**104,008**	**Non-current liabilities**	**90,632**
Property, plant and equipment	56,249	Borrowings	51,920
Goodwill	2,231	Other financial liabilities	10,925
Intangible assets	18,601	Retirement benefit liability	22,517
Retirement benefit asset	2,582	Provisions	1,167
Investment property	3,626	Deferred tax liabilities	3,080
Investments accounted for using the equity method	4,604	Other non-current liabilities	1,020
Other financial assets	10,072	**Total Liabilities**	**196,846**
Deferred tax assets	5,385		
Other non-current assets	654	Equity	
		Equity attributable to owners of the parent company	**79,495**
		Capital stock	13,645
		Capital surplus	42,112
		Retained earnings	13,346
		Treasury stock	(140)
		Other components of equity	10,530
		Non-controlling interests	4,465
		Total Equity	**83,961**
Total Assets	**280,807**	**Total Liabilities and Equity**	**280,807**

"Consolidated statement of changes in equity" and "notes" to the consolidated financial statements as well as "non-consolidated statement of changes in shareholders' equity" and "notes" to the non-consolidated financial statements are posted on the Company's website (https://www.jvckenwood.com/en/ir/stock/stockholder.html).

(Translation)

Consolidated Statement of Income

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Accounting Items	Amount
Revenue	**282,088**
Cost of sales	**206,298**
Gross profit	**75,790**
Selling, general and administrative expenses	**68,645**
Other income	4,104
Other expenses	1,857
Foreign exchange gain (loss)	(337)
Operating profit	**9,054**
Finance income	342
Finance costs	1,051
Share of profit (loss) of investments accounted for using the equity method	169
Profit before income taxes	**8,515**
Income tax expense	2,146
Profit	**6,369**
Profit attributable to	
Owners of the parent company	5,873
Non-controlling interests	496
Profit	**6,369**

(Translation)

Consolidated Statement of Changes in Equity
(From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Equity attributable to owners of the parent company			
	Capital Stock	Capital surplus	Retained earnings	Treasury stock
Balance as of April 1, 2021	13,645	42,086	7,574	(39)
Profit			5,873	
Other comprehensive income				
Comprehensive income	–	–	5,873	–
Acquisition of treasury stock				(100)
Share-based payment transactions		26		
Dividends			(819)	
Change in scope of consolidation				
Transfer from other components of equity to retained earnings			718	
Total transactions with owners	–	26	(101)	(100)
Balance as of March 31, 2022	13,645	42,112	13,346	(140)

	Equity attributable to owners of the parent company						Total	Non-controlling interests	Total equity
	Other components of equity					Total			
	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Cash flow hedges	Fair value of investment property				
Balance as of April 1, 2021	–	1,475	(1,656)	1,113	445	1,378	64,645	3,877	68,523
Profit						–	5,873	496	6,369
Other comprehensive income	565	(320)	7,832	1,846	(54)	9,870	9,870	453	10,324
Comprehensive income	565	(320)	7,832	1,846	(54)	9,870	15,743	949	16,693
Acquisition of treasury stock						–	(100)		(100)
Share-based payment transactions						–	26		26
Dividends						–	(819)	(466)	(1,286)
Change in scope of consolidation						–	–	105	105
Transfer from other components of equity to retained earnings	(565)	(153)				(718)	–		–
Total transactions with owners	(565)	(153)	–	–	–	(718)	(893)	(361)	(1,255)
Balance as of March 31, 2022	–	1,002	6,176	2,960	391	10,530	79,495	4,465	83,961

(Translation)

Non-consolidated Balance Sheet

(As of March 31, 2022)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	**80,234**	**Current liabilities**	**77,480**
Cash and deposits	16,578	Accounts payable-trade	17,038
Notes receivable-trade	43	Short-term loans payable	34,098
Accounts receivable-trade	25,912	Current portion of long-term loans payable	11,450
Merchandise and finished goods	10,006	Lease obligations	41
Work in process	372	Other accounts payable	8,122
Raw materials and supplies	3,717	Accrued expenses	4,201
Advance payments-trade	46	Income taxes payable	271
Prepaid expenses	681	Deposits received	490
Short-term loans receivable	14,674	Contract liabilities	102
Accounts receivable - other	4,890	Refund liabilities	896
Contract assets	36	Provision for product warranties	159
Other	4,576	Other	608
Allowance for doubtful accounts	(1,302)	**Long-term liabilities**	**67,680**
Fixed assets	**141,231**	Long-term loans payable	49,292
Tangible fixed assets	**25,329**	Lease obligations	75
Buildings	5,418	Deferred tax liabilities for land revaluation	1,395
Structures	80	Deferred tax liabilities	4,899
Machinery and equipment	942	Provision for retirement benefits	9,813
Vehicles	88	Provision for loss on business of subsidiaries and affiliates	1,395
Tools, furniture and fixtures	1,553	Asset retirement obligations	543
Land	17,023	Other	264
Construction in progress	223	**Total Liabilities**	**145,161**
Intangible fixed assets	**7,063**		
Patents	73	Net Assets	
Software	6,929	**Shareholders' equity**	**68,550**
Other	60	**Capital stock**	**13,645**
Investments and other assets	**108,838**	**Capital surplus**	**52,140**
Investment securities	5,437	Capital reserve	13,645
Stocks of subsidiaries and affiliates	88,307	Other capital surplus	38,494
Investments in capital of subsidiaries and affiliates	3,607	**Retained earnings**	**2,903**
Long-term loans receivable	45	Other retained earnings	2,903
Claims provable in bankruptcy, claims provable in rehabilitation and other	11	Retained earnings brought forward	2,903
Long-term prepaid expenses	259	**Treasury stock**	**(139)**
Prepaid pension cost	10,256	**Valuation and translation adjustments**	**7,754**
Other	968	Unrealized gain and loss on available-for-sale securities	1,611
Allowance for doubtful accounts	(56)	Deferred hedge gain and loss	2,975
		Land revaluation surplus	3,167
		Total net assets	**76,304**
Total assets	**221,466**	**Total Liabilities and Net Assets**	**221,466**

(Translation)

Non-consolidated Statement of Income

(From April 1, 2021 to March 31, 2022)

(Millions of yen)

Accounting Items	Amount	
Net sales		**144,134**
Cost of sales		**119,737**
Gross profit		**24,396**
Selling, general and administrative expenses		**25,853**
Operating loss		**1,457**
Non-operating income		
Interest income	82	
Dividends income	2,967	
Reversal of allowance for doubtful accounts	86	
Reversal of provision for loss on business of subsidiaries and affiliates	97	
Gain on investments in investment partnerships	293	
Income from employment adjustment subsidies	657	
Other	573	4,759
Non-operating expense		
Interest expense	633	
Loan commission	149	
Foreign exchange losses	214	
Provision of allowance for doubtful accounts	135	
Other	175	1,309
Ordinary income		**1,992**
Extraordinary profit		
Gain on sales of fixed assets	1	
Gain on sales of investment securities	265	266
Extraordinary loss		
Loss on disposal of fixed assets	119	
Impairment loss	206	
Loss on sales of investment securities	228	
Loss on valuation of investment securities	142	697
Profit before income taxes		**1,561**
Corporate tax, corporate inhabitant tax and corporate enterprise tax	95	
Corporate tax and other adjustment	96	192
Profit		**1,369**

(Translation)

Non-consolidated Statement of Changes in Shareholders' Equity
(From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity						
	Paid-in capital	Capital surplus			Retained earnings	Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings / Retained earnings brought forward		
Balance as of April 1, 2021	13,645	13,645	38,494	52,140	1,956	(39)	67,703
Cumulative effect of changes in accounting policies					397		397
Restated balance adjusted to reflect changes in accounting policies	13,645	13,645	38,494	52,140	2,354	(39)	68,101
Changes during the fiscal year							
Dividends from surplus					(819)		(819)
Profit					1,369		1,369
Acquisition of treasury stock						(100)	(100)
Disposal of treasury stock							–
Changes of items other than shareholders' equity							–
Total changes during the fiscal year	–	–	–	–	549	(100)	449
Balance as of March 31, 2022	13,645	13,645	38,494	52,140	2,903	(139)	68,550

	Valuation and translation adjustments				Total net assets
	Unrealized gain and loss on available-for-sale securities	Deferred hedge gain and loss	Land revaluation surplus	Total valuation and translation adjustments	
Balance as of April 1, 2021	757	1,151	3,167	5,076	72,779
Cumulative effect of changes in accounting policies					397
Restated balance adjusted to reflect changes in accounting policies	757	1,151	3,167	5,076	73,177
Changes during the fiscal year					
Dividends from surplus					(819)
Profit					1,369
Acquisition of treasury stock					(100)
Disposal of treasury stock					–
Changes of items other than shareholders' equity	854	1,823		2,677	2,677
Total changes during the fiscal year	854	1,823	–	2,677	3,127
Balance as of March 31, 2022	1,611	2,975	3,167	7,754	76,304

(Translation)

Audit & Supervisory Board Member's Report

Audit Report

As the result of deliberations, the Audit & Supervisory Board prepared this Audit Report as the unanimous opinion of all members of the Audit & Supervisory Board based on the audit reports prepared by each Audit & Supervisory Board Member with respect to the Directors' performance of duties for the 14th business period from April 1, 2021 to March 31, 2022, and reports the results as follows:

1. Audit Method and Details by the Audit & Supervisory Board Members and the Audit & Supervisory Board

   The Audit & Supervisory Board established the auditing policies, audit plan, allocation of duties, and received reports from each Audit & Supervisory Board Member on the status of implementation of audits and results thereof. In addition, it received reports from Directors, Executive Officers and the accounting auditor on the status of execution of their duties and asked them for explanations as necessary.

   In compliance with the auditing policies for Audit & Supervisory Board Members which were established by the Audit & Supervisory Board, and in accordance with auditing standards and allocation of duties, etc., each Audit & Supervisory Board Member maintained good communication with Directors, Executive Officers, the Management Audit Office (the internal audit division) and employees, while utilizing means through telephone lines or the Internet, etc., strived to collect information, improved the auditing environment, and implemented audits as follows:

   (1) We attended Board of Directors' meetings and other meetings as deemed important, received reports from Directors, Executive Officers, and employees on the status of execution of their duties, asked for explanations as necessary, perused the documents whereby the important decisions were made and other important authorization documents, etc. and examined operations and financial conditions of business departments, etc. at the head office and principal offices. Furthermore, with regard to subsidiaries, we maintained good communication and exchanged information with Directors and Audit & Supervisory Board Members, etc. of the subsidiaries, and received business reports from the subsidiaries by visiting their head offices and principle offices as necessary or by remote auditing with use of online conferencing tools.

   (2) With regard to the details of the resolution made by the Board of Directors concerning the establishment of the systems stipulated in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act as what is necessary for ensuring the appropriateness of operations of a corporate group consisting of a stock company and its subsidiaries, including the framework to ensure the conformity of the Directors' exercise of function with the Laws and Regulations and the Articles of Incorporation, which is described in the Business Report, as well as systems established based on the relevant resolution (internal control system), we periodically received reports from Directors, Executive Officers, the Management Audit Office (the internal audit division) and employees on the status of establishment and operation of such systems, asked for explanations as necessary and expressed our opinions.

   (3) We monitored and verified whether the accounting auditor maintains independency and properly implements audit, received from the accounting auditor reports on the execution of duties and asked for explanations as necessary. We also received a report from the accounting auditor stating that "systems for ensuring proper execution of duties" (listed in each item of Article 131 of the Regulation on Corporate Accounting) have been established in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and asked the accounting auditor for explanations as necessary.

   Based on the above method, the Audit & Supervisory Board examined the business report and the related supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statements of income, non-consolidated statement of changes in shareholders' equity, and notes to non-consolidated financial statements) and the related supplementary schedules, and the consolidated financial statements (consolidated balance sheet, consolidated statements of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the current fiscal year.

2. Audit Results

   (1) Audit Results of Business Report and Others

      (i) The Audit & Supervisory Board acknowledges that the business report and the related supplementary schedules fairly present the Company's conditions in accordance with laws and regulations and the Articles of Incorporation.

      (ii) With regard to the performance of duties by Directors, the Audit & Supervisory Board finds no significant evidence of wrongful acts, nor violations of laws and regulations, or the Articles of Incorporation.

      (iii) The Audit & Supervisory Board acknowledges that the content of the resolution by the Board of Directors concerning the internal control system is appropriate. Also, statements in the Business Report and execution of duties by Directors regarding the relevant internal control system have nothing to be pointed out.

   (2) Audit Results of the Non-consolidated Financial Statements and the Related Supplementary Schedules

      The Audit & Supervisory Board acknowledges that the audit method of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, and the results thereof are appropriate.

   (3) Audit Results of Consolidated Financial Statements

      The Audit & Supervisory Board acknowledges that the audit method of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, and the results thereof are appropriate.

May 12, 2022 The Audit & Supervisory Board, JVCKENWOOD Corporation

Audit & Supervisory Board Member (full time)	IMAI Masaki (seal)
Audit & Supervisory Board Member (external)	SAITO Katsumi (seal)
Audit & Supervisory Board Member (external)	KURIHARA Katsumi (seal)
Audit & Supervisory Board Member (external)	FUJIOKA Tetsuya (seal)

(Translation)

SHAREHOLDERS' MEMO

- Fiscal year	From April 1 of each year to March 31 of the following year
- Ordinary general meeting of shareholders	June of each year
- Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders	March 31 of each year
- Record dates for dividends from surplus	March 31 of each year September 30 of each year Dividends from surplus may be paid on record dates other than the above record dates.
- Method of public notice	Public notices will be made electronically. (https://www.jvckenwood.com) However, in the event that electronic public notices are not available for reasons such as accidents or other contingencies, the public notice will be posted in the Nikkei (the Nihon Keizai Shimbun).
- Stock listing market	Prime Market of Tokyo Stock Exchange
- Securities code	6632
- Number of shares constituting one trading unit	100 shares
- Administrator of shareholder registry	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
Service location	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
Contact (Inquires/Sending address)	8-4, 2-chome, Izumi, Suginami-ku, Tokyo, 168-0063 Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
(Telephone inquiries)	Phone (toll-free within Japan): 0120-782-031 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)
(Internet website URL)	https://www.smtb.jp/personal/ procedure/agency/
Notification of and inquiries about a change in address, etc. with regard to the Company's stock	If you use a brokerage account, please contact your brokerage firm since Sumitomo Mitsui Trust Bank cannot process your such request. Shareholders who do not use a brokerage account are kindly requested to contact Sumitomo Mitsui Trust Bank at the above phone number.
Special account	For shareholders who had not used JASDEC (Japan Securities Depository Center, Incorporated) before the electronic conversion of share certificates, the Company opened an account (known as "special account") at Sumitomo Mitsui Trust Bank, Limited, which is referred to above as an administrator of shareholder registry. For inquiries about your special account and notification of a change in address, etc., please contact Sumitomo Mitsui Trust Bank at the above phone number.
Contact	Public Relations and IR Department, Corporate Communication Division, JVCKENWOOD Corporation Address: 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan Telephone: +81-45-444-5232 (direct) Email: prir@jvckenwood.com URL: https://www.jvckenwood.com

(Translation)

Forward–looking Statements

When included in this convocation notice, the words “will,” “should,” “expects,” “intends,” “anticipates,” “estimates,” and similar expressions, among others, identify forward–looking statements. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those set forth in this document. These forward–looking statements are made only as of the date of this document. JVCKENWOOD Corporation expressly disclaims any obligations or undertaking to release any update or revision to any forward–looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Actual results may vary widely from forecasts due to the following factors: 1) drastic changes in economic conditions and product supply and demand in major markets (Japan, Europe, the Americas, Asia etc.), 2) changes in trade regulations and other regulatory changes in major domestic and international markets, 3) drastic changes in foreign exchange rates (yen–dollar, yen–euro etc.), 4) sharp moves in the capital markets, and 5) changes in social infrastructure caused by drastic changes in technology etc. Risks and uncertainties also include the impact of any future events with material unforeseen impacts.