

(Translation)

## Dear Shareholders

Greetings. -Toward maximizing corporate value-

I would like to express my sincerely gratitude for your continued patronage and support of the JVCKENWOOD Group.

The Company has formulated its new medium-term management plan, VISION 2025, starting in the fiscal year 2023. In conjunction with this, the group's corporate vision has been redefined as a corporate philosophy of "Creating excitement and peace of mind for the people of the world," I would like for our values to be shared with all stakeholders, and for us to strive to sustainably improving corporate value under this philosophy.

In the VISION 2025 new medium-term management plan, we will optimize our business portfolio and capital allocation based on a basic strategy of "Change for Growth," and in addition, we will promote sustainability management, and work towards maximizing corporate value.

Furthermore, we have newly adopted the total return ratio as an indicator for our shareholder return policy.

In addition to dividends as a measure to return profits to shareholders, we will flexibly acquire treasury stock while maintaining a balance with capital utilization towards medium to long term profit growth, and will perform a stable return of profits at a target level of 30% to 40%.

Through these initiatives, we will build a culture that can stably secure an ROE of 10%, and will aim to achieve a PBR of over 1.0 as soon as possible.

I look forward to your continued support in the future.

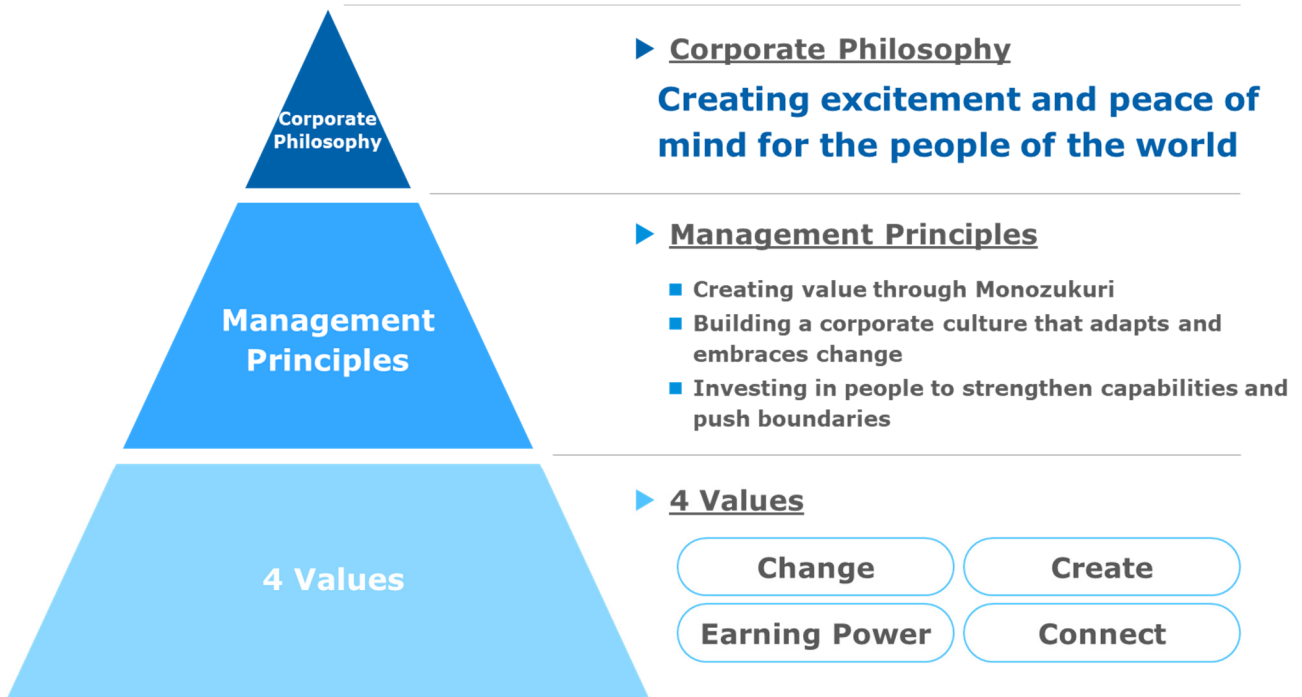
EGUCHI Shoichiro  
Representative Director of the Board,  
President,  
Chief Executive Officer (CEO)

**Aiming to maximize corporate value through "Change for Growth."**

(Translation)

## Regarding the JVCKENWOOD Group's Corporate Philosophy

The JVCKENWOOD Group's corporate philosophy of "Creating excitement and peace of mind for the people of the world" is the common starting point for the Group's activities. We will each share our diverse individual abundance and values for achieving excitement and peace of mind with all of our stakeholders.



By redefining the JVCKENWOOD Group's corporate philosophy and writing it into the Articles of Incorporation, we will share our message with all our stakeholders and build even deeper connections between our ideal form, long-term vision, and business model.

(Translation)

Securities Code: 6632  
Date issued: May 26, 2023  
Start date of measures for electronic provision: May 23, 2023

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

## **NOTICE OF CONVOCAION OF THE 15th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Dear Shareholders,**

You are cordially advised that the 15th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Friday, June 23, 2023. You will find more information about the meeting on page 4.

Measures for electronic provision shall be taken for information constituting reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format are to be taken) at the time of the convocation of the General Meeting of Shareholders, and as these have been posted on each of the following websites, please check them by accessing one of these websites. This year, as in the past, this Notice will be sent in writing to all shareholders, regardless of whether or not they have made a written request for such information in accordance with the Companies Act. Starting from the next General Meeting of Shareholders, written information, with the exception of information on certain matters, will be sent only to shareholders who have made a written request for such information.

[Our Website]

<https://www.jvckenwood.com/jp/ir/stock/stockholder.html> (in Japanese)  
(Please check by accessing the website shown above.)

[Website for informational materials for the General Meeting of Shareholders]

<https://d.sokai.jp/6632/teiji/> (in Japanese)

[Tokyo Stock Exchange Website (TSE Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website at the URL stated above, enter "JVCKENWOOD" in "Issue name (company name)" or the Company's securities code "6632" in "Code," search, then select "Basic information" and "Documents for public inspection / PR information" in that order, and check the materials from the "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting" section in "Filed information available for public inspection.")

With Best Regards,

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

**(Translation)**

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 23, 2023 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 15th Fiscal Year (From April 1, 2022 to March 31, 2023) 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 15th Fiscal Year (From April 1, 2022 to March 31, 2023)

Matters to be Resolved:

- Proposal No. 1: Partial Amendments to the Articles of Incorporation  
Proposal No. 2: Election of Ten (10) Directors of the Board

- (1) The documents sent are also documents stating matters for which measures for providing information in electronic format are to be taken based on the request for delivery of paper documents. Among matters subject to measures for electronic provision, the following matters (matters excluded from paper-based documents delivered) are posted only on the Company's website, the website for informational materials for the General Meeting of Shareholders, and the TSE website indicated on the previous page in accordance with laws and regulations and Article 15, Paragraph 2 of the Company's Articles of Incorporation. Accordingly, the Attached Documents to this Notice of General Meeting of Shareholders are part of the documents included in the scope of audits by the Audit & Supervisory Board Members and the Accounting Auditor when they create their respective audit reports.
- "Framework and Policies of the Company" of the Business Report
  - "Consolidated statement of changes in equity" and "Notes to the consolidated financial statements" of the Consolidated Financial Statements
  - "Non-consolidated statement of changes in shareholders' equity" and "Notes to the nonconsolidated financial statements" of the Non-consolidated Financial Statements
- (2) If there is no indication of for or against on each proposal in the returned form, it shall be deemed that you have voted for a Company's proposal and against a shareholder proposal.
- (3) If you have any question in advance, please use the contact form available on the Website for Shareholders indicated on page 7 or fill out the "Question Sheet" sent together with this Notice of Convocation 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 the previous page by the day before the meeting.
- (4) Please note that no souvenir will be provided to shareholders attending this meeting.
- (5) If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of websites shown on the previous page.

(Translation)

## Guide to Exercising Voting Rights

### If exercising voting rights beforehand

- Voting via the Internet, etc.

Deadline for exercising voting rights

5:45 p.m., Thursday, June 22, 2023 (JST)

Your early voting would be greatly appreciated since it facilitates vote counting.

Please check the content described on page 6 before exercising your voting rights.

- Voting via Smartphone “Smart Exercise”

Deadline for exercising voting rights

5:45 p.m., Thursday, June 22, 2023 (JST)

Your early voting would be greatly appreciated since it facilitates vote counting.

Please check the content described on page 6 before exercising your voting rights.

- Voting via Postal Mail

Deadline for exercising voting rights

To arrive by 5:45 p.m., Thursday, June 22, 2023 (JST)

Your early voting would be greatly appreciated since it facilitates vote counting.

Indicate whether you vote for or against the proposals in the 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.

### If attending the meeting

If you plan to attend the meeting, please submit the 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 above. Please exercise your voting rights by the deadline indicated above.

#### 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).

(Translation)

## Guide to (1) Voting via the Internet, etc. and (2) Voting via Smartphone

Scanning the QR Code, "Smart Vote"  
You can simply log in to the voting website without entering your voting code and password.

1. Please scan the QR Code printed on the lower right-hand side of the voting form.  
\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

**Please note that exercising voting rights by using "Smart Vote" method is available only once.**

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

- \* You can access the website for personal computer by scanning the QR Code again.

Entering Voting Code and Password  
Voting website  
<https://www.web54.net> (in Japanese)

1. Access the voting website.  
Click "Next."
2. Enter the voting code printed on the voting form.  
Enter the voting code.  
Click "Login."
3. Enter the password printed on the voting form.  
Enter the password.  
Enter the new password that you will actually use  
Click "Register"
4. Indicate your approval or disapproval by following the instructions on the screen.  
\* The actual screen displayed to you may differ from the image.

In case you need instructions for how to operate your personal computer, smartphone or mobile phone in order to exercise your voting rights via the Internet, please contact:

Dedicated phone line for Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited  
[Telephone number within Japan]  
0120-652-031 (Toll free)  
(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

**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)

## Live Broadcast of the General Meeting of Shareholders

In consideration of the 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 22, 2023.

(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 the method on page 5.

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> (in Japanese)

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, 2023 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:

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

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.



**(Translation)**

03-4335-8085 (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.

- 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/ir/stock/stockholder/> (in Japanese)

(Translation)

## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

### Proposal No. 1: Partial Amendments to the Articles of Incorporation

#### 1. Reason for the proposal

In conjunction with the formulation by the Company of its new medium-term management plan VISION 2025, which was announced in April 2023, the Company has decided to redefine the group's corporate vision as a corporate philosophy of "Creating excitement and peace of mind for the people of the world," and then stipulate the corporate philosophy in its Articles of Incorporation. The Company will share this corporate philosophy with all stakeholders and strive for sustainable growth.

#### 2. Content of the changes

The content of the proposed changes is as follows.

(Underlined portions indicate changes.)

Current Articles of Incorporation	Proposed Change
Chapter 1 General Provisions	Chapter 1 General Provisions
(Trade Name)	(Trade Name)
Article 1 (Clause text omitted)	Article 1 (No amendment)
(Newly established)	(Corporate Philosophy)
	<u>Article 2 The Company prescribes its corporate philosophy as "Creating excitement and peace of mind for the people of the world."</u>
Article 2 to Article 39 (Clause text omitted)	Article 3 to Article 40 (No amendment)

(Translation)

## Proposal No. 2: Election of Ten (10) 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 increase the number of external Directors by one (1), and elect ten (10) Directors including four (4) external Directors to fill the quota of twelve (12) Directors prescribed in the Company's Articles of Incorporation to strengthen the corporate governance system, including diversity, for the Company's continued business development and performance improvement in the future.

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

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

Furthermore, if the four (4) 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	IWATA Shinjiro	Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee	Unchanged	14
	External				
	Independent				
2	Reappointment	EGUCHI Shoichiro	Representative Director of the Board, President, Chief Executive Officer (CEO) Member of Nomination and Remuneration Advisory Committee	Unchanged	15
3	Reappointment	NOMURA Masao	Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, Head of Business Reform	Unchanged	17
4	Reappointment	MIYAMOTO Masatoshi	Representative Director of the Board Senior Managing Executive Officer, Chief Financial Officer (CFO)	Unchanged	18
5	Reappointment	SUZUKI Akira	Director of the Board Senior Managing Executive Officer, Safety & Security Sector Head of Supply Chain Management (SCM) Reform	Unchanged	19
6	Reappointment	KURIHARA Naokazu	Director of the Board Managing Executive Officer, Head of Administrative Division	Unchanged	20
7	Reappointment	SONODA Yoshio	Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO)	Unchanged	21
8	Reappointment	HAMASAKI Yuji	Director of the Board, Chairman of Nomination and Remuneration Advisory Committee	Unchanged	22
	External				
	Independent				

(Translation)

No.		Name	Current Position	Position (Planned)	Page
9	Reappointment	ONITSUKA Hiromi	Director of the Board Member of Nomination and Remuneration Advisory Committee	Unchanged	23
	External				
	Independent				
10	First-time Candidate	HIRAKO Yuji	-	Director of the Board Member of Nomination and Remuneration Advisory Committee	24
	External				
	Independent				

**(Translation)****(Reference) Skill matrix**

The Company formulated a new medium-term management plan, VISION 2025, in April 2023. 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	6 years	Corporate management, telecommunications	•	•	•		•	
	Chairman of the Board											
EGUCHI Shoichiro	Male	Executive			12 years in total	Corporate strategy, marketing	•	•	•			•
NOMURA Masao	Male	Executive			5 years	ICT*, business growth strategy		•	•		•	•
MIYAMOTO Masatoshi	Male	Executive			6 years	Finance and accounting, business management		•				•
SUZUKI Akira	Male	Executive			3 years	Technology development, supply chain			•	•		
KURIHARA Naokazu	Male	Executive			7 years in total	Human resources, human resource development, risk management		•	•			
SONODA Yoshio	Male	Executive			4 years	Intellectual property, research and development				•	•	
HAMASAKI Yuji	Male	Non-executive	External	Independent	4 years	Corporate management, technology development	• Chairman	•		•	•	
ONITSUKA Hiromi	Female	Non-executive	External	Independent	2 years	Business management, diversity	•	•	•		•	
HIRAKO Yuji	Male	Non-executive	External	Independent	—	Corporate management, business management	•	•	•			•

\*: 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			3 years	Management audits, production management	• Chairman	•				•
SAITO Katsumi	Male	Part-time	External	Independent	3 years	Corporate planning, legal, risk management	•	•	•			
KURIHARA Katsumi	Male	Part-time	External	Independent	3 years	Technical development, quality control	•			•	•	

**(Translation)**

FUJIOKA Tetsuya	Male	Part-time	External	Independent	2 years	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	 <p data-bbox="277 611 489 674">IWATA Shinjiro (June 6, 1948)</p> <p data-bbox="277 701 489 763">Candidate for reappointment</p> <p data-bbox="277 790 489 822">External Director</p> <p data-bbox="277 853 489 884">Independent</p> <p data-bbox="277 916 489 1010">Tenure as Director: 6 years</p> <p data-bbox="277 1037 489 1283">Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p> <p data-bbox="277 1310 489 1615">Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 9/9 (100.0%)</p>	<p data-bbox="505 275 647 306">Apr. 1972</p> <p data-bbox="505 306 647 338">Sep. 2001</p> <p data-bbox="505 365 647 396">Apr. 2009</p> <p data-bbox="505 481 647 512">Apr. 2011</p> <p data-bbox="505 598 647 629">Apr. 2013</p> <p data-bbox="505 687 647 719">Jun. 2016</p> <p data-bbox="505 925 647 956">Jun. 2017</p> <p data-bbox="505 983 647 1014">Jun. 2021</p> <p data-bbox="505 1072 847 1104">*1: Chief Information Officer,</p> <p data-bbox="505 1104 949 1135">*2: Chief Information Security Officer</p> <p data-bbox="505 1135 981 1167">&lt;Current positions and responsibilities&gt;</p> <p data-bbox="505 1167 1198 1198">Director of the Board (Chairman of the Board), Member of</p> <p data-bbox="505 1198 1121 1229">Nomination and Remuneration Advisory Committee</p> <p data-bbox="505 1229 869 1261">&lt;Important concurrent duties&gt;</p> <p data-bbox="505 1261 687 1292">Not applicable.</p>	34,600 shares
<p data-bbox="277 1624 1477 1655"><b>Reasons for selecting him as a candidate for external Director and a summary of expected roles</b></p> <p data-bbox="277 1655 1477 1917">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 &amp; 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.</p>			

## (Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
2	 <p>EGUCHI Shoichiro (December 7, 1955)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 12 years in total</p> <p>Points held from the Company's stock-based remuneration system*1 45,820 points</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 8/8*2 (100.0%)</p> <p>*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. *2: Excluding 1 time when only External Directors deliberated</p>	<p>Apr. 1979      Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Jun. 2003      Senior Vice President &amp; Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>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.)</p> <p>Jun. 2004      Director, Senior Vice President &amp; Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Oct. 2011      Representative Director of the Board, Executive Officer, Vice President of JVCKENWOOD Corporation</p> <p>Jun. 2012      Representative Director of the Board, President &amp; Chief Executive Officer (CEO) of JVCKENWOOD Corporation</p> <p>Apr. 2018      Representative Director of the Board, President, Chief Operating Officer (COO) of JVCKENWOOD Corporation</p> <p>Apr. 2019      Representative Director of the Board, President &amp; Chief Executive Officer (CEO) of JVCKENWOOD Corporation (current position)</p> <p>&lt;Current positions and responsibilities&gt; Representative Director of the Board, President &amp; Chief Executive Officer (CEO) Member of Nomination and Remuneration Advisory Committee</p> <p>&lt;Important concurrent duties&gt; Outside Director of AIST Solutions Co., Ltd.</p>	234,670 shares



(Translation)

	<p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>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 &amp; telematics service sector and overseas businesses of the Group, as well as through his past corporate management experience as a Director and Executive Officer of the Company.</p>
--	---

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
3	 <p>NOMURA Masao (May 16, 1959)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 5 years</p> <p>Points held from the Company's stock-based remuneration system*1 27,955 points</p> <p>*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.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p>	<p>Apr. 1984      Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>Jul. 1998      Director of the Board of Benelux N.V., a subsidiary of Nissho Iwai Corporation</p> <p>Apr. 2002      President of ITX E-Globaledge Corporation (currently E-Globaledge Corporation)</p> <p>May 2014      Joined JVCKENWOOD Corporation. General Executive of OEM Business, Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Apr. 2017      Executive Officer, General Executive of OEM Business Division, Automotive Sector, Senior General Manager of Option Business Unit of JVCKENWOOD Corporation</p> <p>Jun. 2018      Director of the Board, Managing Executive Officer in Charge of Automotive Sector, General Executive of Automotive OEM Business Division, COO EMEA*1 (Europe, Middle East and Africa) of JVCKENWOOD Corporation</p> <p>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</p> <p>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</p> <p>Apr. 2022      Representative Director of the Board, Senior Managing Executive Officer, COO Mobility &amp; Telematics Service Sector, Head of Business Reform of JVCKENWOOD Corporation (current position)</p> <p>1: Europe, Middle East and Africa &lt;Current positions and responsibilities&gt; Representative Director of the Board, Senior Managing Executive Officer, COO Mobility &amp; Telematics Service Sector, Head of Business Reform &lt;Important concurrent duties&gt; Not applicable.</p>	50,100 shares
<p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>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 &amp; Telematics Service Sector, etc.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
4	 <p data-bbox="277 584 488 674">MIYAMOTO Masatoshi (March 16, 1963)</p> <p data-bbox="293 703 472 763">Candidate for reappointment</p> <p data-bbox="320 792 445 887">Tenure as Director: 6 years</p> <p data-bbox="280 916 480 1099">Points held from the Company's stock-based remuneration system*1 27,955 points</p> <p data-bbox="277 1128 483 1368">*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.</p> <p data-bbox="280 1397 480 1644">Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p>	<p data-bbox="504 277 644 300">Apr. 1986</p> <p data-bbox="719 277 1171 333">Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p data-bbox="504 338 644 360">Jun. 2007</p> <p data-bbox="719 338 1278 394">Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.</p> <p data-bbox="504 398 644 421">Jun. 2012</p> <p data-bbox="719 398 1278 568">Operating Officer of HM*1 Electronics Business Group, General Executive of Sound &amp; Acoustic Division, General Executive of AV Communications*2 Operation, Sound &amp; Acoustic Division of JVCKENWOOD Corporation</p> <p data-bbox="504 573 644 595">May 2014</p> <p data-bbox="719 573 1222 658">Senior Vice President &amp; Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation</p> <p data-bbox="504 663 644 685">Apr. 2017</p> <p data-bbox="719 663 1278 719">Managing Executive Officer, Chief Financial Officer (CFO*3) of JVCKENWOOD Corporation</p> <p data-bbox="504 723 644 745">Jun. 2017</p> <p data-bbox="719 723 1262 779">Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation</p> <p data-bbox="504 784 644 806">Jun. 2021</p> <p data-bbox="719 784 1262 898">Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)</p> <p data-bbox="504 902 1254 958">*1: Home &amp; Mobile, *2: Audio Visual Communications, *3 Chief Financial Officer</p> <p data-bbox="504 963 979 985">&lt;Current positions and responsibilities&gt;</p> <p data-bbox="504 990 1163 1046">Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)</p> <p data-bbox="504 1050 868 1072">&lt;Important concurrent duties&gt;</p> <p data-bbox="504 1077 687 1099">Not applicable.</p>	93,500 shares
<p data-bbox="272 1650 1390 1673"><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p data-bbox="272 1677 1481 1917">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 entertainment solutions and mobility &amp; 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).</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
5	 <p>SUZUKI Akira (November 21, 1957)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 3 years</p> <p>Points held from the Company's stock-based remuneration system*1 25,092 points</p> <p>*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.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p>	<p>Apr. 1981      Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Oct. 2006      Chief Engineer of Communication Business Division, Chief Engineer of Strategic Technology Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Jun. 2009      Director of the Board, General Executive and Chief Engineer of Radio System Business Division of Kenwood Corporation</p> <p>Jun. 2013      Managing Executive Officer of IT, General Executive of Communication Division of JVCKENWOOD Corporation</p> <p>Apr. 2018      Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation</p> <p>Jun. 2020      Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation</p> <p>Apr. 2023      Director of the Board, Senior Managing Executive Officer, COO Safety &amp; Security Sector in charge of Supply Chain Management (SCM*1 Reform of JVCKENWOOD Corporation (current position)</p> <p>*1: Supply Chain Management &lt;Current positions and responsibilities&gt; Director of the Board, Senior Managing Executive Officer, COO Safety &amp; Security Sector, Head of SCM Reform &lt;Important concurrent duties&gt; Not applicable.</p>	57,820 shares
<p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. SUZUKI Akira 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, 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 safety &amp; security 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 as COO Safety &amp; Security Sector using the PDCA cycle (Plan-Do-Check-Act cycle), business strategy, and management strategy of the Group.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
6	 <p>KURIHARA Naokazu (February 8, 1958)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 7 years in total</p> <p>Points held from the Company's stock-based remuneration system*1 21,955 points</p> <p>*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.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p>	<p>Apr. 1981      Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation)</p> <p>Oct. 2002      President of JVC Company of America</p> <p>Jun. 2010      Director of the Board, General Executive of Digital Imaging Business Division of Victor Company of Japan, Limited</p> <p>Oct. 2011      Director of the Board, Managing Executive Officer, Executive Officer and Senior Operating Officer (SOO*1), Assistant to Chief Operating Officer (COO*2) of Home &amp; Mobile Business Division Group of JVCKENWOOD Corporation</p> <p>Sep. 2013      Director of the Board, Senior Managing Executive Officer, Assistant to Chief Risk Officer (CRO*3), Administrative Manager, Senior Manager of Imaging Business Division of JVCKENWOOD Corporation</p> <p>Apr. 2017      Managing Executive Officer, COO Americas of JVCKENWOOD Corporation</p> <p>Jun. 2021      Director of the Board, Managing Executive Officer, Head of Administrative Division, COO EMEA*4 (Europe, Middle East and Africa) of JVCKENWOOD Corporation</p> <p>Apr. 2023      Director of the Board, Managing Executive Officer, Head of Administrative Division (current position)</p> <p>*1: Senior Operating Officer, *2: Chief Operating Officer, *3: Chief Risk Officer, *4: Europe, Middle East and Africa &lt;Current positions and responsibilities&gt; Director of the Board, Managing Executive Officer, Head of Administrative Division &lt;Important concurrent duties&gt; Not applicable.</p>	65,338 shares
<p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. KURIHARA Naokazu 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, expertise, and personal relationships related to the Group's business, which he has gained through his extensive work experience in the entertainment solutions 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 being responsible for corporate affairs, as Managing Executive Officer, Head of Administrative Division including risk management, human resources strategy, SDGs, ESG, and other themes that affect the entire Group.</p>			

(Translation)


No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
7	 <p>SONODA Yoshio (November 22, 1964)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 4 years</p> <p>Points held from the Company's stock-based remuneration system*1 22,910 points</p> <p>*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.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p>	<p>Apr. 1987      Joined Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Jul. 2014      General Manager of Technology Strategy, Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Apr. 2018      Executive Officer, General Executive, Automotive Engineering &amp; Design Division, JVCKENWOOD Corporation</p> <p>Apr. 2019      Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering &amp; Design Division, General Executive of Automotive Business Planning Division, In Charge of R&amp;D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation</p> <p>Jun. 2019      Director of the Board, Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering &amp; Design Division, General Executive of Automotive Business Planning Division, In Charge of R&amp;D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation</p> <p>Apr. 2021      Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), In Charge of R&amp;D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement &amp; Logistics Department of JVCKENWOOD Corporation</p> <p>Apr. 2022      Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO*2) of JVCKENWOOD Corporation (current position)</p> <p>*1: Chief Technology Officer, *2: Chief Information Security Officer</p> <p>&lt;Current positions and responsibilities&gt; Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO)</p> <p>&lt;Important concurrent duties&gt; Not applicable.</p>	31,800 shares
<p><b>Reasons for selecting him as a candidate for Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. SONODA Yoshio 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 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&amp;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).</p>			



(Translation)


No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
8	 <p>HAMASAKI Yuji (February 4, 1952)</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent</p> <p>Tenure as Director: 4 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 9/9 (100.0%)</p>	<p>Apr. 1976    Joined Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2004    Executive Officer, Deputy Vice President, Infocommunications Business Unit of Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2006    Managing Director, Vice President, Broadband Solutions Business Unit of Sumitomo Electric Industries, Ltd.</p> <p>Apr. 2010    Senior Managing Executive Officer, MEIDENSHA CORPORATION</p> <p>Jun. 2013    Representative Director, President of MEIDENSHA CORPORATION</p> <p>Jun. 2018    Representative Director, Chairman of MEIDENSHA CORPORATION</p> <p>Jun. 2019    External Director of the Board of JVCKENWOOD Corporation (current position)</p> <p>Apr. 2021    Director, Chairman of MEIDENSHA CORPORATION</p> <p>Jun. 2021    Director of the Japan Electrical Manufacturers' Association</p> <p>Jun. 2022    Director &amp; Chairman &amp; Senior Officer of MEIDENSHA CORPORATION (scheduled to retire in June 2023)</p> <p>&lt;Current positions and responsibilities&gt; Director of the Board, Chairman of Nomination and Remuneration Advisory Committee</p> <p>&lt;Important concurrent duties&gt; Director &amp; Chairman &amp; Senior Officer of MEIDENSHA CORPORATION (scheduled to retire in June 2023)</p>	36,400 shares
<p><b>Reasons for selecting him as a candidate for external Director and a summary of expected roles</b></p> <p>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 &amp; 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.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
9	 <p>ONITSUKA Hiromi April 19, 1952</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent</p> <p>Tenure as Director: 2 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 15/15 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 9/9 (100.0%)</p>	<p>Apr. 1976      Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION)</p> <p>Apr. 2005      General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation)</p> <p>Jun. 2009      Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation</p> <p>Jun. 2012      Full-time Audit and Supervisory Board Member of Yahoo Japan Corporation (currently Z Holdings Corporation) (Independent Auditor)</p> <p>Jun. 2015      Outside Director, Full-time Audit and Supervisory Committee Member (Independent Director) of Yahoo Japan Corporation</p> <p>Jun. 2018      Audit &amp; Supervisory Board Member of eBook Initiative Japan Co., Ltd. (retired in February 2022)</p> <p>Oct. 2019      Outside Director, Full-time Audit and Supervisory Committee Member (Independent Director) of Z Holdings Corporation (retired in February 2021)</p> <p>Jun. 2020      Outside Director (Independent Director) of Tokyo Electron Device Limited (current position)</p> <p>Jun. 2021      External Director of the Board of JVCKENWOOD Corporation (current position)</p> <p>&lt;Current positions and responsibilities&gt; Director of the Board, Member of Nomination and Remuneration Advisory Committee</p> <p>&lt;Important concurrent duties&gt; Audit &amp; Supervisory Board Member of Yahoo Japan Corporation Outside Director (Independent Director) of Tokyo Electron Device Limited</p>	11,000 shares
<p><b>Reasons for selecting her as a candidate for external Director and a summary of expected roles</b></p> <p>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.</p>			



(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
10	 <p>HIRAKO Yuji January 25, 1958</p> <p>First-time Candidate</p> <p>External Director</p> <p>Independent</p> <p>Tenure as Director: -</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: - (- %)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: - (- %)</p>	<p>Apr. 1981      Joined ALL NIPPON AIRWAYS CO., LTD. (currently ANA HOLDINGS INC.)</p> <p>Jun. 2011      Executive Vice President, Deputy General Manager of the Sales Promotion Division of ANA HOLDINGS INC.</p> <p>Apr. 2013      Executive Vice President, General Manager of Americas Office and Head of the New York Branch of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2015      Executive Vice President, in Charge of Financial Planning and IR Department of ANA HOLDINGS INC.</p> <p>Apr. 2017      Member of the Board of Directors of ANA HOLDINGS INC. President and CEO of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2022      Member of the Board, Vice Chairman of ANA HOLDINGS INC. (current position)</p> <p>&lt;Current positions and responsibilities&gt; Not applicable.</p> <p>&lt;Important concurrent duties&gt; Member of the Board, Vice Chairman of ANA HOLDINGS INC. Outside Director, Seven Bank, Ltd. (scheduled to take office in June 2023)</p>	—
<p><b>Reasons for selecting him as a candidate for external Director and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. HIRAKO Yuji as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his corporate management, etc., of listed companies, outside the Group and corporate management both inside and outside Japan 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.</p>			

**Special notes on candidate for external Director**

Mr. IWATA Shinjiro, Mr. HAMASAKI Yuji, Ms. ONITSUKA Hiromi and Mr. HIRAKO Yuji are candidates for external Director prescribed under Article 2, paragraph 3, item 7 of the Regulations for Enforcement of the Companies Act.

(Translation)

### **Tenure of office as external Director of the Company since he or she took office**

Mr. IWATA Shinjiro is currently an external Director of the Company, and his tenure of office will be six (6) years at the conclusion of this General Meeting of Shareholders.

Mr. HAMASAKI Yuji is currently an external Director of the Company, and his tenure of office will be four (4) years at the conclusion of this General Meeting of Shareholders.

Ms. ONITSUKA Hiromi is currently an external Director of the Company, and her tenure of office will be two (2) 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 Shinjiro, Mr. HAMASAKI Yuji, and Ms. ONITSUKA Hiromi. 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 they are elected, the Company shall extend this agreement with them.

If the election of Mr. HIRAKO Yuji is approved, the Company shall conclude a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. Hirako, The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever the higher, when the external Director has acted faithfully and without gross negligence.

### **Matters concerning independence**

1. 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. (currently LOGISTEED, Ltd.) and the Company has had business relations in the past and currently with regard to purchases and sales. 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 five (5) years ago, six (6) years ago, nine (9) years ago, and about five (5) 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.

2. No mutual relationship exists between MEIDENSHA CORPORATION, where Mr. HAMASAKI Yuji concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between The Japan Electrical Manufacturers' Association, where Mr. Hamasaki previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, Sumitomo Electric Industries, Ltd. ("Sumitomo Electric"), where Mr. HAMASAKI previously served as an executive, and the Company had in the past business relations with regard to purchases and sales (there was no business relationship during the consolidated fiscal year under review). However, the transactions in the past 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.

**(Translation)**

If Mr. HAMASAKI is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

3. 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 business relations with the Company with regard to purchases (no business relations in the consolidated fiscal year under review). 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, this does 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 sales. 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 Tokyo Shibaura Electric Co., Ltd. more than 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.

4. No mutual relationship exists between ANA Holdings Inc., where Mr. HIRAKO Yuji concurrently serves, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

In addition, Mr. HIRAKO Yuji 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. HIRAKO Yuji is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

Notes common to all of the ten (10) candidates above:

1. There are no conflicts of interest between each candidate and the Company.
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 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 other than Mr. HIRAKO Yuji is currently insured under such insurance policy as a Director of the Company, and if this proposal is approved as proposed and each candidate including Mr. HIRAKO Yuji is appointed as a director, each candidate will 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,

**(Translation)**

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 2023, 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 eighth effectiveness evaluation carried out in January 2023, 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 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 and 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.
- Strengths 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, has created an atmosphere of equality and cooperation through the operation of proceedings in a proper and fair manner, in which all Directors, both inside and outside the company, actively participate in the proceedings.
- (ii) Readiness to work sincerely on the evaluation of the effectiveness of the Board of Directors, and towards the making of improvements based on the results of such evaluations
- (iii) Organization of the agenda for meetings of the Board of Directors (reduction of matters to be reported and categorization of agenda)

- Measures towards improving the effectiveness of the Board of Directors

The information obtained in individual interviews during the evaluation of the effectiveness of the Board of Directors will be examined from the three perspectives of Inside Directors of the Board, Outside Directors of the Board, and Audit & Supervisory Board Members, future measures sought for the Board of Directors will be identified, and discussions on the results of this will be held at the Board of Directors; through this, it is aimed to improve the effectiveness of the Board of Directors.

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/jp/corporate/governance.html>) (in Japanese).

(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 March 13, 2023) 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 any time 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)

(Reference)

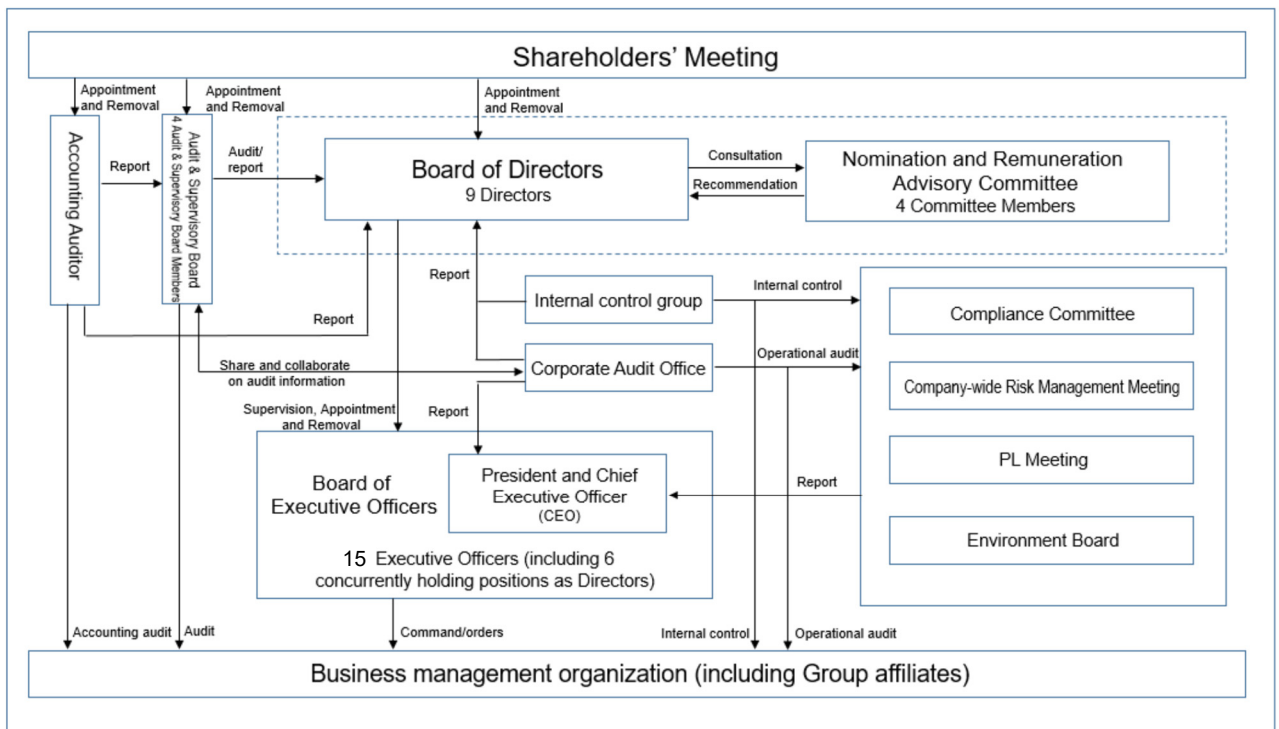
### Basic Approach to Corporate Governance

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.html>).

The corporate governance structure of JVCKENWOOD Corporation is as follows.

(Corporate Governance Structure Chart) (As of April 1, 2023)



(Translation)

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

## **BUSINESS REPORT**

(From April 1, 2022 to March 31, 2023)

### **1. Matters Concerning the Current Situation of the Group**

#### **[1] Course of Business and the Results**

##### **Revenue**

In regard to revenue for the fiscal year under review, in addition to the Mobility & Telematics Service Sector seeing increased sales of automotive speakers, amplifiers, and cables, etc., the resolution of the shortage of components such as semiconductors resulted in significant increases across all sectors. Furthermore, sales in the wireless system business of the Public Service Sector were strong and in great excess of expectations, and in addition, sales were also strong in the Media Service Sector, which resulted in company-wide revenue reaching 336.91 billion yen, a significant increase of approximately 54.8 billion yen (19.4% increase) compared to the same period a year earlier.

##### **Core operating profit (business profit)**

Core operating profit (business profit) is calculated by deducting cost of sales and selling, general and administrative expenses from revenue; other income, other expenses, and foreign exchange losses, etc., which mainly consist of temporary factors, are not included.

Company-wide core operating profit for the fiscal year under review, thanks to the significant increase in revenue described above, was 15.836 billion yen, a significant increase of approximately 8.7 billion yen (an increase of 121.6%) compared to the same period a year earlier. 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 profit**

Despite a decrease in gains on sale of subsidiaries and valuation gains on financial assets that were recorded in the previous fiscal year, operating profit for the fiscal year under review was 21.634 billion yen, a significant increase of approximately 12.6 billion yen (an increase of 138.9%), year on year, due to a significant increase in core operating profit as well as the recording of gains on the transfer of fixed assets (approximately 9.7 billion yen) during the third quarter of the consolidated accounting period, etc.

##### **Profit attributable to owners of the parent company**

Profit attributable to owners of parent for the fiscal year under review increased about 10.4 billion yen (an increase of 176.3%) year on year to 16.229 billion yen, due to a significant increase in profit before income taxes.



(Translation)

### **Mobility & Telematics Service Sector**

#### Revenue

197.564 billion yen (up 20.3% YoY)

The OEM business saw a significant year-on-year increase in revenue thanks to increased sales of automotive speakers, amplifiers, and cables, etc., as well as increased sales of supplies due to the resolution of the shortage of components, such as semiconductors.

The aftermarket business saw a significant year-on-year increase in revenue thanks to the resolution of the shortage of components, such as semiconductors, as strong sales both within Japan and overseas.

In the Telematics Service Business, revenue also increased from a year earlier, mainly due to the continuous solid sales of telematics solution related products, including connected type dashcams for non-life insurance companies, in addition to the ending of the shortage of components.

#### Core operating profit

4.396 billion yen (up 95.7% YoY)

Although the telematics service business saw a decline in profit due to the impact of soaring component prices, thanks to the significant increase in profit resulting from increased sales in the OEM business and aftermarket business, the Mobility & Telematics Service Sector saw a large year-on-year increase in profit.

### **Public Service Sector**

#### Revenue

74.652 billion yen (up 28.5% YoY)

The wireless systems business saw a significant year-on-year increase in profit of about 16.1 billion yen thanks to increased demand arising from growing momentum for crisis management around the world, strong demand in the public safety market backed by large government budgets in the United States, as well as the introduction of the new high performance tri-band compatible wireless equipment, which has helped us to win more orders.

In the Professional Systems Business, revenue increased approximately 0.5 billion yen from a year earlier. This was due to the increased revenue in healthcare, although JVCKENWOOD Public & Industrial Systems Corporation showed the slow recovery in sales of the electric equipment market with considerable sales volume.

#### Core operating profit

10.6 billion 75 million yen (up 332.6% YoY)

There was a significant increase in profit in the Public Service Sector thanks to a large year-on-year increase in profit arising from increased revenue in the wireless systems business.

### **Media Service Sector**

#### Revenue

57.265 billion yen (up 7.2% YoY)

The Media Business saw a year-on-year increase in profit of about 2.5 billion yen thanks to a recovery in the sale of projectors from the second quarter of the consolidated accounting period.

The entertainment business saw a year-on-year increase in revenue of about 1.3 billion yen thanks to strong sales in the content business throughout the year.

#### Core operating profit

798 million yen (down 70.5% YoY)

The entertainment business saw a year-on-year increase in profit as a result of increased revenue, however, the media business saw a year-on-year fall in profits due to the impact of soaring purchase prices for headphones and earphones, resulting in a year-on-year decrease in profit for the Media Service Sector as a whole.

(Translation)

## 2. Policy on the Disposal of Surplus

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. Furthermore, in the new medium-term management plan VISION 2025, with the target of total return ratio set at 30% to 40%, the Company also intends to be mindful of the balance in dividends between stable return to shareholders and securing of resource for investments while acquiring treasury stocks.

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 31, 2022 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 15, 2023 to pay a regular year-end dividend of 7 yen per share plus a special dividend of 5 yen per share, to a total of 12 yen per share, with capital surplus as funds.

(Translation)

**[3] Transition of Assets and Profit & Loss**

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

(Millions of yen)

Items	12th Term (March 2020)	13th Term (March 2021)	14th Term (March 2022)	15th Term (March 2023)
Revenue	291,304	273,609	282,088	336,910
Core operating profit	5,684	7,473	7,144	15,836
Operating profit	4,080	4,893	9,054	21,634
Profit before income taxes	2,877	4,533	8,515	21,161
Profit attributable to owners of the parent company	954	2,154	5,873	16,229
Basic earnings per share (yen)	5.82	13.14	35.89	99.27
Diluted earnings per share (yen)	—	—	35.86	99.10
Total assets	249,660	264,326	280,807	299,355
Total equity	59,999	68,523	83,961	103,731
Equity attributable to owners of the parent company	56,485	64,645	79,495	98,807
Equity attributable to owners of the parent company per share (yen)	344.55	394.33	486.26	604.39

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	12th Term (March 2020)	13th Term (March 2021)	14th Term (March 2022)	15th Term (March 2023)
Net sales	162,290	148,419	144,134	173,131
Operating profit (loss)	(2,709)	(3,365)	(1,457)	4,715
Ordinary income	697	281	1,992	6,968
Net income (loss)	(1,830)	(3,758)	1,369	5,016
Net income (loss) per share (yen)	(11.17)	(22.92)	8.37	30.68
Diluted net income (loss) per share (yen)	—	—	—	—
Total assets	211,805	214,553	221,466	222,118
Net assets	77,117	72,779	76,304	79,452
Net assets per share (yen)	470.39	443.94	466.74	486.00

(Translation)

**[4] Issues to be Addressed**

**VISION 2023 medium-term management plan**

**(1) Progress status of the VISION 2023 medium-term management plan**

The Company formulated the VISION 2023 medium-term management plan in 2021, and embarked on a variety of management measures, with a basic strategy of “Change for Growth,” towards transforming into a “profitable structure” with stable business profits by securing a profit base and engaging in structural reforms, strengthening the earnings base of existing businesses, establishing new growth sectors through the redefinition of business portfolios, and making leaps towards becoming an excellent company.

As a result of these efforts, the major management targets set for the final fiscal year of VISION 2023 (FY2023) were achieved ahead of schedule in FY2022.

	“VISION 2023” FY2023 targets	FY2022 actual results
Revenue	320 billion yen	336.9 billion yen
Core operating profit*	12 billion yen or more	15.8 billion yen
ROE	10% or more	18.2%
Equity capital ratio	30% or more	33.0%
Debt-to-equity ratio	1.0 or less	0.63

\*1: Calculated by subtracting cost of sales and selling, general and administrative expenses from revenue; other expenses, and foreign exchange losses, etc., which mainly consist of temporary factors, are not included.

The item name “Core operating profit” will be changed to “Business profit” from the period ending March 2024.

On the other hand, the business environment surrounding the Company is undergoing significant changes, including the review of supply chains as a result of increased geopolitical risk, as well as uncertainties in global economic trends. Based on the changes in the business environment as well as our achievement of management targets ahead of schedule, the Company has formulated a new medium-term management plan entitled VISION 2025, which will end in FY2025, and in which the Company’s basic strategy of “Change for Growth” will be strengthened from the perspective of maximizing corporate value.

(Translation)

## (2) Positioning

The Company, in order to provide “Creating excitement and peace of mind for the people of the world,” which is our corporate philosophy\*2, is aiming to take the leap towards becoming an excellent company that combines “strength” and “robustness.”

In VISION 2025, the basic strategy of “Change for Growth” stated in VISION 2023 will be further evolved, and growth momentum will be accelerated through the optimization of our business portfolio, with the aim of maximizing corporate value.

\*2: The corporate vision of the Group has been redefined as the corporate philosophy



## (3) Basic Strategy of the New Medium-term Management Plan VISION 2025: “Change for Growth”

### <Basic Strategy>

In VISION 2025, we will optimize our business portfolio and capital allocation based on a basic strategy of “Change for Growth,” and in addition, we will promote sustainability management, and work towards maximizing corporate value. In addition, through these initiatives, we will build a culture that can stably secure an ROE of 10%, and will aim to achieve a PBR of over 1.0 as soon as possible.

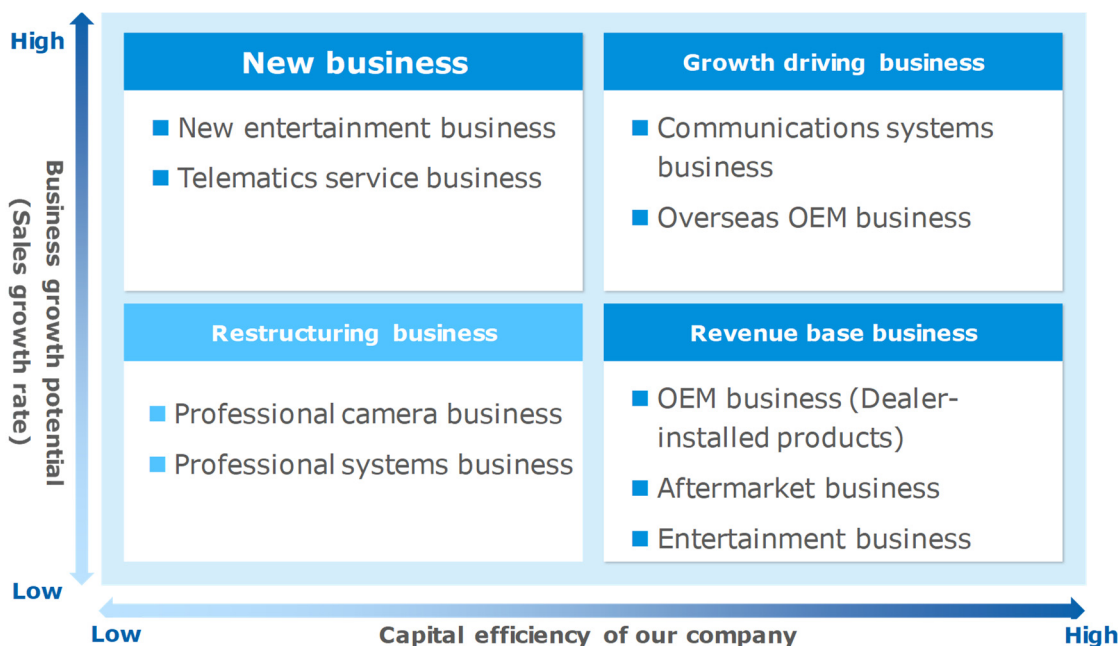
Details of the new medium-term management plan VISION 2025 are available on our website (<https://www.jvckenwood.com/jp/corporate/policy.html>).

(Translation)

### <Optimization of Business Portfolio Towards the Maximization of Corporate Value>

In VISION2025, from the perspective of maximizing corporate value, we will allocate resources in consideration of the medium-term potential for business growth\*3 and our capital efficiency, we will further evolve towards achieving an optimal business portfolio in FY2025, and will work on improving corporate value and shareholder value on a sustainable basis.

\*3: Sale growth rate in the three year period from FY2023 to FY2025



### <Direction of Strategic Strengthening>

From the perspective of the changing business environment surrounding the Company and the maximization of corporate value, a review was conducted on the direction of strategic strengthening compared to VISION 2023, and in VISION 2025, sector names have been changed in order to clarify the business strategy that we are aiming for.

Business sector	Course of action for strategy enhancement
Mobility & Telematics Services	Business expansion centered on in-vehicle speakers, amplifiers, antennas, cables, and lenses in response to market changes
Safety & Security	Maximize profits with the Communications Systems Business as a growth driver, mainly in North America
Entertainment Solutions	Strengthen game and animation business Existing Media Business to promote qualitative transformation of business

### <VISION 2025 Performance Indicators>

The performance indicators in VISION 2025 are as shown below.

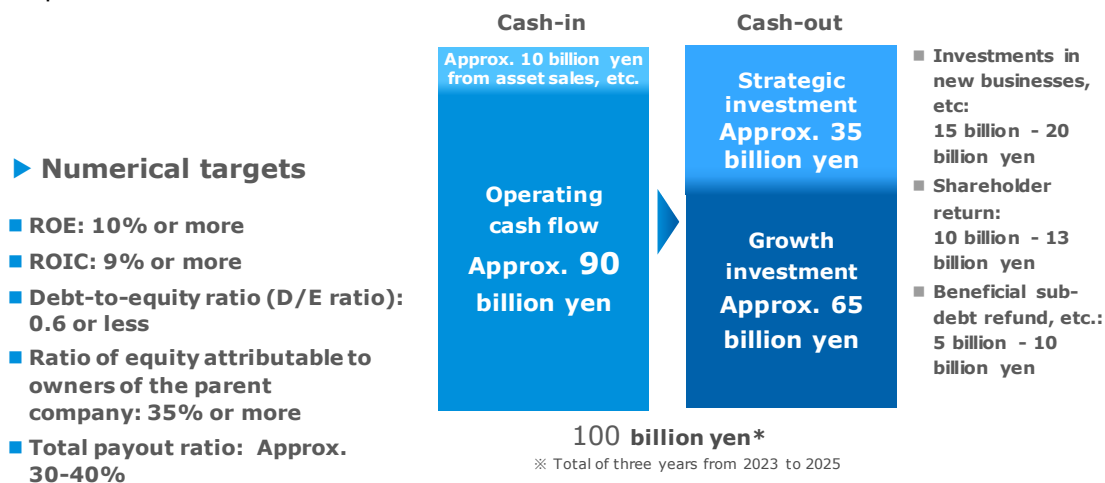
	FY2022 actual results	FY2023 earnings forecast (released on April 27, 2023)	FY2025 targets
Revenue	336.9 billion yen	350 billion yen	<b>370 billion yen or more</b>
Core operating profit margin	4.7%	4.2%	<b>5.0% or more</b>
EBITDA margin	12.5%	10.3%	<b>10% or more</b>
Operating cash flow	26.6 billion yen	32.5 billion yen	<b>90 billion yen or more Cumulative total for 3 years from FY2023 to FY2025</b>
ROE	18.2%	8.0%	<b>10% or more</b>
ROIC*	8.3%	7.6%	<b>9% or more</b>

\*ROIC = (after-tax core operating income + equity-method profit or loss) / invested capital (shareholders' equity + interest-bearing debt)

(Translation)

#### (4) Financial strategy

In VISION 2025, we are aiming to maximize corporate value by putting into place capital allocation that achieves a balance between investment for growth and improved capital efficiency with an emphasis on cost of capital.



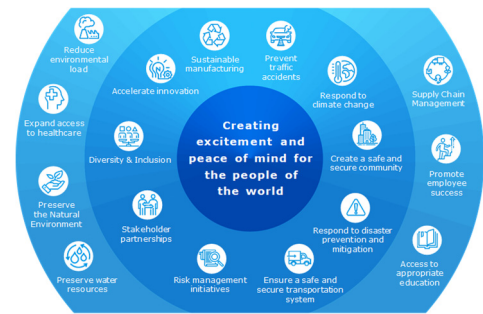
The Group will share its corporate philosophy “Creating excitement and peace of mind for the people of the world” as the basis of actions and improve medium to long-term corporate value in a rapidly changing business environment, and in addition, will take the leap towards becoming an excellent company that combines “strength” and “robustness,” in which we continue to anticipate change and will open up the future.

(Translation)

## (5) Sustainability strategies (ESG strategies)

### Identification of materiality and social issues surrounding the Company

We seek to solve social issues by linking the materiality surrounding the Company with the value of creating excitement and peace of mind for the people of the world, our corporate philosophy, as the core.



### E Environmental initiatives

The Group, through the creation of products and services based on our advanced technological capabilities and environmental activities, will work together with all stakeholders to protect the global environment and to contribute towards the realization of a healthy and sustainable society, not only in the present, but also in the future.

#### Information Disclosure Based on TCFD Recommendations

In March 2023, the Group announced its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and in addition to promoting the formulation of management strategies that show better awareness of the risks and opportunities of climate change, has disclosed “information on climate change” in line with the TCFD recommendations.

### S Social initiatives

#### Promotion of Human Resource Strategies, Diversity, and Health Management

In VISION 2025, we will formulate human resource requirements linked to our management strategy and then formulate and implement a human resource development plan to meet these requirements. In order to implement “human resource strategies,” “diversity,” and “promotion of health management,” which are the themes of VISION 2025, we will position number of recruits, number of trainees, engagement index, voluntary retirement rate, productivity index, and ratio of employees on leave as important indicators, and promote individual measures accordingly.

The Group has positioned the “promotion of diversity and inclusion” as an important part of its strategy. We believe that the realization of an organization that allows employees to work actively and with increased engagement will lead to corporate development. The personnel system reforms and work style reforms that are aimed at realizing diversity will contribute to our management policy of “cultivating human resources who can realize innovation and strengthening organizational capabilities.”

In addition, we formulated the JVCKENWOOD Health Policy Statement regarding health management, which is the source of all of these activities, and are working towards the creation of safe and healthy workplaces. As a result of this, we have been certified as a Health and Productivity Management Organization for the six consecutive years since 2018, and in 2023 were certified in the fifth “White 500” certification.

#### Initiatives for Human Rights

Based on the JVCKENWOOD Human Rights Policy, we will further promote our efforts for respecting human rights in our business activities.

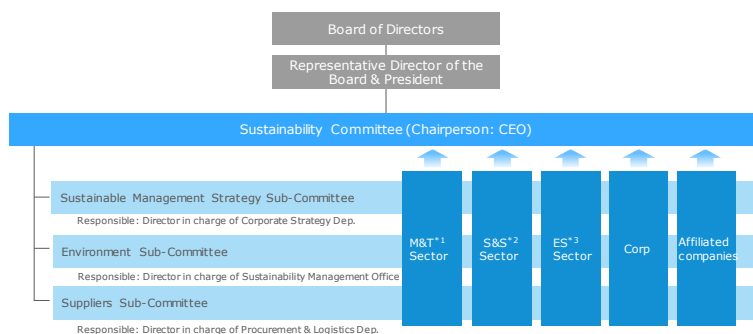
### G Governance

The Group, in April 2023, established the Sustainability Committee, an organization for the promotion of sustainability in general, under the direct control of the CEO.



**(Translation)**

The committee, in addition to holding two regular meetings per year, holds extraordinary meetings as necessary, and reports on the content of its deliberations to the Board of Executive Officers and the Board of Directors. In addition, as a subordinate organization to the committee, we have established specialized subcommittees managed by the officer in charge of each respective topic, at which the issues facing each topic are identified, and at which targets, implementation plans, and specific measures, etc., are discussed and promoted. The Board of Directors monitors, supervises, and makes decisions on these committees and meetings.



**Major selection and awarding of evaluation indicators by external organizations**

In the current fiscal year (FY2022), we continued to engage in ESG activities. We will continue to incorporate external evaluation indicators to sustainably enhance corporate value by strengthening ESG.



FTSE Blossom Japan

**Selected as a constituent of the ESG Index “FTSE Blossom Japan Index”**

We were selected as a constituent of the ESG Index “FTSE Blossom Japan Index,” an index of Japanese companies that are taking excellent Environmental, Social, and Governance (ESG) measures.



FTSE Blossom Japan Sector Relative Index

**Selected as a constituent of the ESG Index “FTSE Blossom Japan Sector Relative Index”**

We were selected as a constituent of the ESG Index “FTSE Blossom Japan Sector Relative Index,” an index of Japanese companies that are taking excellent ESG measures relative to other companies in their respective sectors. In particular, this index recognizes companies in sectors with high greenhouse gas emissions for their climate change initiatives and governance.



**C score in the “CDP Climate Change 2022”**

The CDP is a British charity-run non-governmental organization (NGO) that operates a global disclosure system to help investors, companies, nations, regions, and cities manage their environmental impact. It rates corporate initiatives on an eight-point scale (A, A-, B, B-, C, C-, D, D-).



**3.5 stars in the 4th Nikkei SDGs Management Survey**

We were awarded 3.5 stars for the second year in a row in the 4th Nikkei SDGs Management Survey, which selects leading companies that contribute to the United Nations Sustainable Development Goals (SDGs).

(Translation)

**[5] State of Capital Investments**

The total amount of capital investments implemented in the consolidated fiscal year under review is about 11,426 million yen. The main subjects of the investments are for the expansion, improvement and upgrade of production facilities, including tools, furniture and fixtures.

**[6] State of Financing**

Not applicable.

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

Not applicable.

**[8] State of Transfer of Business from Other Companies**

Not applicable.

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

Not applicable.

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

The Company entered into a sale agreement, as of March 23, 2023, to transfer all the equity interest in JVC Technical Services Europe GmbH (hereinafter, "JTSE"), a specified subsidiary company, to Funding Solutions Deutschland FSD GmbH in Germany. In connection with the transfer of all the equity interest in JESE, the said company was excluded from the Company's specified subsidiary companies.

(Translation)

**[11] 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 JVCKENWOOD 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. The Board of Directors resolved to terminate business activities of Shanghai Kenwood Electronics Co., Ltd., an important subsidiary shown above, as at the end of September 2023.

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

Not applicable.

**[12] Major Businesses (As of March 31, 2023)**

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 professional radio equipment, amateur radio equipment, professional 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 of CDs/DVDs (packaged software), etc.; manufacturing business for CDs/DVDs (packaged software); planning, production, and sales of content for distribution, etc. including audio and video software
Other	Service parts, etc.

(Translation)

**[13] Main Offices and Factories (As of March 31, 2023)**

**(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 JVCKENWOOD Electronics Indonesia	Indonesia
JVCKENWOOD (China) Investment Co., Ltd.	China
Shanghai Kenwood Electronics Co., Ltd.	China
JVCKENWOOD Hong Kong Ltd.	China

Note: The Board of Directors resolved to terminate business activities of Shanghai Kenwood Electronics Co., Ltd., a global manufacturing site shown above, as at the end of September 2023.

(Translation)

**[14] State of Employees (As of March 31, 2023)**

**(1) State of Employees (the Group)**

Number of Employees	Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year
16,277 (963)	308 decrease

Note:

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
3,130 (-)	49 decrease	50.9	24.8

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.

**[15] State of Major Lenders (As of March 31, 2023)**

(Millions of yen)

Name of Lenders	Balance of Borrowings
Resona Bank, Limited.	8,830
SBI Shinsei Bank, Limited	6,600
The Bank of Yokohama, Ltd.	6,330
Sumitomo Mitsui Banking Corporation	6,150
Mizuho Bank, Ltd.	5,894
Sumitomo Mitsui Trust Bank, Limited	5,778
Aozora Bank, Ltd.	2,260
The Chiba Bank, Ltd.	1,137
The Iyo Bank, Ltd.	1,134
The Bank of Saga Ltd.	1,050

**[16] Other Important Status of the Corporate Group**

The Company resolved, at the Board of Directors' meeting held on April 27, 2023, to terminate business activities of Shanghai Kenwood Electronics Co., Ltd., a global manufacturing site in China and a subsidiary of the Company, as at the end of September 2023.

(Translation)

## 2. Matters Regarding the Company's Shares (As of March 31, 2023)

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

[2] Total number of outstanding shares **164,000,201**

(including 516,992 shares of treasury stock\*)

\* Number of shares of treasury stock held: 62,792 shares

Number of shares held in trust for stock-based payment: 454,200 shares

[3] Number of shareholders **48,133**

### [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)	25,462,100	15.53
Custody Bank of Japan, Ltd. (Trust Account)	11,606,400	7.08
SBI SECURITIES Co.,Ltd.	4,980,454	3.04
JP MORGAN CHASE BANK 385632	3,980,400	2.43
JPLLC-CL JPY	3,258,290	1.99
JPMorgan Securities Japan Co., Ltd.	2,901,137	1.77
THE BANK OF NEW YORK MELLON 140040	2,864,200	1.75
INTERACTIVE BROKERS LLC	2,799,725	1.71
BCSL CLIENT RE BBPLC NYBR	2,623,921	1.60
UBS AG LONDON A/CIPB SEGREGATED CLIENT ACCOUNT	2,420,289	1.48

Note: The ratio of capital contribution is calculated after deducting treasury stock (62,792 shares) from the total number of issued shares.

### [5] State of shares issued to the Company's officers during the current fiscal year in exchange for execution of duties

Not applicable.

## 3. Matters Regarding the Company's Subscription Rights to Shares (As of March 31, 2023)

Not applicable.

(Translation)

#### 4. Matters Regarding Company Officers

##### [1] State of Directors and Audit & Supervisory Board Members (As of March 31, 2023)

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 <sup>*1</sup> ), Member of Nomination and Remuneration Advisory Committee
NOMURA Masao	Representative Director of the Board,	Senior Managing Executive Officer, COO Mobility & Telematics Service Sector, Head of Business Reform
MIYAMOTO Masatoshi	Representative Director of the Board,	Senior Managing Executive Officer, Chief Financial Officer (CFO <sup>*2</sup> )
SUZUKI Akira	Director of the Board,	Senior Managing Executive Officer, COO Public Service Sector, Head of Supply Chain Management (SCM <sup>*3</sup> ) Reform
KURIHARA Naokazu	Director of the Board,	Managing Executive Officer, Head of Administrative Division, COO EMEA <sup>*4</sup> (Europe, Middle East and Africa)
SONODA Yoshio	Director of the Board,	Managing Executive Officer, Chief Technology Officer (CTO <sup>*5</sup> ), Chief Information Security Officer (CISO <sup>*6</sup> )
HAMASAKI Yuji	Director of the Board,	Chairman of Nomination and Remuneration Advisory Committee Director & Chairman & Senior Officer of MEIDENSHA CORPORATION
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	—

\*1: Chief Executive Officer, \*2: Chief Financial Officer, \*3: Supply Chain Management, \*4: Europe, Middle-East and Africa, \*5: Chief Technology Officer, \*6: Chief Information Security Officer

#### Notes:

- Directors IWATA Shinjiro, HAMASAKI Yuji, and ONITSUKA Hiromi are external directors stipulated in Article 2, item 15 of the Companies Act.
- 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.
- 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.
- 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.
- Changes in position, etc. of Directors after the end of the consolidated fiscal year under review are as follows:



(Translation)

(As of April 1, 2023)

Name	Position	Responsibilities and important concurrent duties
SUZUKI Akira	Director of the Board,	Senior Managing Executive Officer, Safety & Security Manager*1, Head of Supply Chain Management (SCM*2) Reform
KURIHARA Naokazu	Director of the Board,	Managing Executive Officer, Head of Administrative Division

\*1: Name changed from Public Service Sector on April 1, 2023, \*2: Supply Chain Management

6. The Company adopts the Executive Officer System.

There are fifteen (15) Executive Officers as of April 1, 2023: EGUCHI Shoichiro, NOMURA Masao, MIYAMOTO Masatoshi, SUZUKI Akira, KURIHARA Naokazu, and SONODA Yoshio, who are among the Directors mentioned above, and the following nine (9) 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	Managing Executive Officer, Assistant to Head of Administrative Division, General Manager of Corporate Strategy Department, In Charge of New Business Development
MURAOKA Osamu	Executive Officer, In Charge of Overseas Areas, General Executive of Overseas Business Marketing Division
SEKIYA Naoki	Executive Officer, General Executive of Domestic Business Marketing Division
IWASAKI Hatsuhiko	Executive Officer, COO Entertainment Solutions Sector*1, General Executive of Media Business Division of Entertainment Solutions Sector
SATO Katsuya	Executive Officer, General Executive of Communications Systems Division of Safety & Security Sector*2, Assistant to COO Safety & Security Sector
KAMATA Hiroaki	Executive Officer, General Executive of Telematics Service Division of Mobility & Telematics Services Sector, General Manager of DX*3 Business Development Department
HARADA Hisakazu	Executive Officer, General Manager of Healthcare Business Division of Safety & Security Sector, Assistant to COO Safety & Security Sector

\*1: Name changed from Media Service Sector on April 1, 2023, \*2: Name changed from Public Service Sector on April 1, 2023, \*3: 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 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 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, 2022 to March 31, 2023)**

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

Items	Total Amount of Remuneration, etc. (Millions of yen)	Amount of Remuneration, etc. (Millions of yen)			Number of eligible officers
		Fixed remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director of the Board (External Director)	308 (39)	267 (39)	22 —	19 —	9 (3)
Audit & Supervisory Board Member (External Audit & Supervisory Board Member)	48 (27)	48 (27)	— —	— —	4 (3)
Total	357	316	22	19	13

Notes:

1. 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 124 million yen, including fixed remuneration of 109 million yen and bonuses to officers that are performance-linked remuneration, etc. of 15 million yen.
2. From FY2021, the Company has introduced a stock-based remuneration system as a medium to long-term incentive, and during the fiscal year under review the Company granted 86,730 points (amount expensed during the current fiscal year: 19 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"<sup>\*1</sup>) and medium- to long-term incentive (hereinafter, "LTI"<sup>\*2</sup>), 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. 2) 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 (9) (including three (3) external Directors), and the number of Directors concurrently serving as Executive Officers was six (6).

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.

(Translation)

## 2) 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 1st Ordinary General Meeting of Shareholders held on June 24, 2009, there were five (5) Audit & Supervisory Board Members (including three (3) 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) 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 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.

### 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	<ul style="list-style-type: none"><li>• 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.).</li><li>• Payable in cash as monthly remuneration.</li></ul>
(ii) Short term incentive (STI)	<ul style="list-style-type: none"><li>• Bonuses are paid to reflect the current results in the current year.</li><li>• The amount of a fixed percentage calculated from the monthly remuneration shall be the amount of calculation base.</li><li>• 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.).</li></ul>
(iii) Long term incentive (LTI)	Please refer to 2) Stock-based Remuneration System Using a Trust below.
Remarks	<ul style="list-style-type: none"><li>• External Directors and Non-executive Directors are not eligible for STI or LTI payment.</li><li>• 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.</li></ul>

## 2) 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 stock-based remuneration 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 introduced 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:

**(Translation)**

(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 FY2022 was six (6), and 86,730 points (amount charged to expenses during the fiscal year: 19 million yen) were granted.

**3) Payment of Officer Bonuses (STI)**

The STI for FY2021 was determined by the Board of Directors in July 2021, based on the STI outlined in 1) 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 performance of FY2021 (sales revenue, core operating profit, profit, etc., and regular valuation). At the Board of Directors' meeting in July 2022, STI to be paid to STI eligible employees was determined from specific indicators and factors for changed to be linked to performance which were determined at the Board of Directors' meeting in July 2021, based on their performance in FY2021 (performance is as stated in 1 Matters Concerning the Current Situation of the Group [3] Transition of Assets and Profit & Loss above). STI for FY2021 was the total amount of compensation for the fiscal year stated in (1) above, and during the current fiscal year, a total amount of 22 million yen was paid to six (6) Directors of the Board who also served as Executive Officers in FY2021.

As with FY2021, STI for FY2022 was determined from specific indicators (sales revenue, core operating profit, profit, etc., and qualitative evaluation) and factors for changed to be linked to performance (from 0% (no payment) to 200% (double the amount of the calculation base)) at the Board of Directors' meeting in July 2022.

The performance evaluation of STI eligible employees for FY2022 has not yet been conducted during the current fiscal year, as it will be determined based on their performance in FY2022 (performance is as stated in 1 Matters Concerning the Current Situation of the Group (3) State of Assets and Profit & Loss above), and the evaluation will be completed before the bonus payment in July 2023.

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

(Translation)

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, 2023)**

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	Director & Chairman & Senior Officer	
	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	—	—	

(Translation)

(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: 15 (attendance rate: 100%) Chairman of the Board of Directors. Mr. IWATA 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: 9 (attendance rate: 100.0%)
	HAMASAKI Yuji	Attendance at the Board of Directors' meetings in the current fiscal year: 15 (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: 9 (attendance rate: 100.0%)
	ONITSUKA Hiromi	Attendance at the Board of Directors' meetings in the current fiscal year: 15 (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. She 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: 9 (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: 15 (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: 15 (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: 15 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 14 (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.

Note: During the current consolidated fiscal year, there were 15 Board of Directors meetings, 14 Audit & Supervisory Board meetings, and 9 Nomination and Remuneration Advisory Committee meetings.

(Translation)

**(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)

**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	¥178 million
Total amount of money and other financial benefits to be paid by the Company and the Company's subsidiaries	¥207 million

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 [11] 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. JVCKENWOOD Electronics Indonesia, Shanghai Kenwood Electronics Co., Ltd., JVCKENWOOD Hong Kong Holdings Ltd., ASK Industries S.p.A. and EF Johnson Technologies, Inc. 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.

"Framework and Policies of the Company" of the business report is posted on the Company's website stated on page 2 the website for the general shareholder meeting materials, and the website of the Tokyo Stock Exchange.

Results of Questionnaire for Shareholders

We conducted a Questionnaire for Shareholders in the 15th Interim Shareholders' Newsletter sent to shareholders as of the end of the first half of the current fiscal year in September 2022. 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>) (in Japanese).

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**

**(Translation)**

- 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 employees to assist the Company's Audit & Supervisory Board Members ("assistant employees") in performing their auditing duties. If it is difficult to appoint a dedicated employee as an assistant employee, at least one person shall be appointed to serve as an assistant employee concurrently.
  - 2) For assistant employees that are dedicated employee, a performance evaluation shall be made by the Company's Audit & Supervisory Board Members. For assistant employees who are serving concurrently and are the primary employee, a performance evaluation shall be made by the Company's Audit & Supervisory Board Members. For assistant employees who are not the primary employee, the Company's Audit & Supervisory Board Members shall evaluate them as an assistant employee and submit the evaluation results to the performance evaluator in charge of the primary employee. The Company shall consult with the Company's Audit & Supervisory Board Members in advance regarding matters such as the appointment, transfer, and disciplinary action of assistant employees.
  - 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 compliance issues or violations by executives or persons in charge of the whistle-blowing system Helpline 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**

(Translation)

**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, 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.

In addition, in conjunction with the amendment of the Whistleblower Protection Act that took effect on June 1, 2022, the Company initiated a basic review of its whistle-blowing systems, which consist of the Helpline and Auditing Informer System, and revised the systems so as to synchronize with the enforcement of the revised Whistleblower Protection Act. The revised whistle-blowing systems were communicated to employees via the company Intranet and e-mail magazine before and after the enforcement of the revised Whistleblower Protection Act.

**(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. 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

**(Translation)**

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 FY2022, the Corporate Audit Office audited the operations of 14 subsidiaries and affiliates. 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 or participated in important meetings, including those of the Board of Directors and the Board of Executive Officers, receive reports and explanations from Directors, Executive Officers, employees, and others on the status of business execution and other important matters, inspect approval requests and other important documents, and investigate the status of business operations and assets at the head office and major business locations. In addition, the Audit & Supervisory Board Members receive reports on the status of business and execution of operations from Directors and Audit & Supervisory Board Members at the head office and major business locations of subsidiaries as necessary. Furthermore, the Audit & Supervisory Board Members have performed onsite audits of domestic and overseas subsidiaries and affiliates and a total of 43 sites (including one site 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.

(Translation)

**Consolidated Financial Statements**  
**Consolidated Statement of Financial Position**  
(As of March 31, 2023)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>197,187</b>	<b>Current liabilities</b>	<b>123,849</b>
Cash and cash equivalents	56,186	Trade and other payables	52,868
Trade and other receivables	58,157	Contract liabilities	4,088
Contract assets	2,996	Refund liabilities	5,084
Other financial assets	3,552	Borrowings	26,292
Inventories	67,830	Other financial liabilities	4,643
Right to recover products	261	Income taxes payable	2,995
Income taxes receivable	976	Provisions	1,814
Other current assets	6,231	Other current liabilities	26,062
Subtotal	196,191	<b>Non-current liabilities</b>	<b>71,774</b>
Assets held for sale	995	Borrowings	36,190
<b>Non-current assets</b>	<b>102,167</b>	Other financial liabilities	11,999
Tangible fixed assets	54,721	Retirement benefit liability	18,459
Goodwill	2,379	Provisions	1,252
Intangible assets	18,065	Deferred tax liabilities	2,981
Retirement benefit asset	1,933	Other non-current liabilities	890
Investment property	3,817	<b>Total Liabilities</b>	<b>195,624</b>
Investments accounted for using the equity method	4,983		
Other financial assets	9,758		
Deferred tax assets	6,128	Equity	
Other non-current assets	380	<b>Equity attributable to owners of the parent company</b>	<b>98,807</b>
		Paid-in capital	13,645
		Capital surplus	42,029
		Retained earnings	28,811
		Treasury stock	(140)
		Other components of equity	14,461
		<b>Non-controlling interests</b>	<b>4,923</b>
		<b>Total Equity</b>	<b>103,731</b>
<b>Total Assets</b>	<b>299,355</b>	<b>Total Liabilities and Equity</b>	<b>299,355</b>

“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, the website for informational materials for the General Meeting of Shareholders, and the TSE website indicated on page 2.

(Translation)

**Consolidated Statement of Income**  
(From April 1, 2022 to March 31, 2023)

(Millions of yen)

Accounting Items	Amount
<b>Revenue</b>	<b>336,910</b>
<b>Cost of sales</b>	<b>241,710</b>
<b>Gross profit</b>	<b>95,200</b>
<b>Selling, general and administrative expenses</b>	<b>79,363</b>
Other income	11,342
Other expenses	4,971
Foreign exchange gain (loss)	(573)
<b>Operating profit</b>	<b>21,634</b>
Finance income	454
Finance costs	1,221
Share of profit (loss) of investments accounted for using the equity method	293
<b>Profit before income taxes</b>	<b>21,161</b>
Income tax expense	4,316
<b>Profit</b>	<b>16,844</b>
<b>Profit attributable to</b>	
Owners of the parent company	16,229
Non-controlling interests	615
<b>Profit</b>	<b>16,844</b>

(Translation)

**Consolidated Statement of Changes in Equity**

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Equity attributable to owners of the parent company			
	Capital Stock	Capital surplus	Retained earnings	Treasury stock
<b>Balance as of April 1, 2022</b>	13,645	42,112	13,346	(140)
Profit			16,229	
Other comprehensive income				
Comprehensive income	–	–	16,229	–
Acquisition of treasury stock				(0)
Share-based payment transactions		27		
Dividends			(980)	
Changes in ownership interest in subsidiaries		(111)		
Capital increase in subsidiaries - non-controlling interests				
Transfer from other components of equity to retained earnings			216	
<b>Total transactions with owners</b>	–	(83)	(764)	(0)
<b>Balance as of March 31, 2023</b>	13,645	42,029	28,811	(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				
<b>Balance as of April 1, 2022</b>	–	1,002	6,176	2,960	391	10,530	79,495	4,465	83,961
Profit						–	16,229	615	16,844
Other comprehensive income	243	(107)	5,326	(1,315)		4,147	4,147	258	4,406
Comprehensive income	243	(107)	5,326	(1,315)	–	4,147	20,376	874	21,250
Acquisition of treasury stock						–	(0)		(0)
Share-based payment transactions						–	27		27
Dividends						–	(980)	(555)	(1,536)
Changes in ownership interest in subsidiaries						–	(111)	17	(93)
Capital increase in subsidiaries - non-controlling interests						–	–	121	121
Transfer from other components of equity to retained earnings	(243)	26				(216)	–		–
<b>Total transactions with owners</b>	(243)	26	–	–	–	(216)	(1,064)	(416)	(1,481)
<b>Balance as of March 31, 2023</b>	–	921	11,503	1,644	391	14,461	98,807	4,923	103,731

(Translation)

**Financial Statements**  
**Non-consolidated Balance Sheet**  
(As of March 31, 2023)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>83,364</b>	<b>Current liabilities</b>	<b>84,645</b>
Cash and deposits	15,816	Accounts payable-trade	16,240
Notes receivable-trade	95	Short-term loans payable	29,129
Accounts receivable-trade	23,319	Current portion of long-term loans payable	21,658
Merchandise and finished goods	14,748	Lease obligations	42
Work in process	715	Other accounts payable	7,092
Raw materials and supplies	5,404	Accrued expenses	5,850
Advance payments-trade	207	Income taxes payable	1,638
Prepaid expenses	813	Deposits received	489
Short-term loans receivable	14,098	Contract liabilities	915
Accounts receivable - other	4,817	Refund liabilities	781
Contract assets	65	Provision for product warranties	135
Other	3,325	Other	671
Allowance for doubtful accounts	(61)	<b>Long-term liabilities</b>	<b>58,020</b>
<b>Fixed assets</b>	<b>138,753</b>	Long-term loans payable	32,715
<b>Tangible fixed assets</b>	<b>25,046</b>	Lease obligations	79
Buildings	5,255	Deferred tax liabilities for land revaluation	1,395
Structures	91	Deferred tax liabilities	3,244
Machinery and equipment	1,334	Provision for retirement benefits	8,960
Vehicles	74	Asset retirement obligations	624
Tools, furniture and fixtures	1,168	Long-term advances received	11,000
Land	17,023	<b>Total Liabilities</b>	<b>142,666</b>
Construction in progress	98		
<b>Intangible fixed assets</b>	<b>6,557</b>	Net Assets	
Patents	63	<b>Shareholders' equity</b>	<b>72,582</b>
Software	6,434	<b>Paid-in capital</b>	<b>13,645</b>
Other	60	<b>Capital surplus</b>	<b>52,140</b>
<b>Investments and other assets</b>	<b>107,149</b>	Capital reserve	13,645
Investment securities	5,773	Other capital surplus	38,494
Stocks of subsidiaries and affiliates	86,672	<b>Retained earnings</b>	<b>6,936</b>
Investments in capital of subsidiaries and affiliates	3,607	Other retained earnings	6,936
Long-term loans receivable	44	Retained earnings brought forward	6,936
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,391	<b>Treasury stock</b>	<b>(140)</b>
Long-term prepaid expenses	205	<b>Valuation and translation adjustments</b>	<b>6,869</b>
Prepaid pension cost	10,242	Unrealized gain and loss on available-for-sale securities	1,906
Other	646	Deferred hedge gain and loss	1,796
Allowance for doubtful accounts	(1,435)	Land revaluation surplus	3,167
<b>Total assets</b>	<b>222,118</b>	<b>Total net assets</b>	<b>79,452</b>
		<b>Total Liabilities and Net Assets</b>	<b>222,118</b>



(Translation)

**Non-consolidated Statement of Income**

(From April 1, 2022 to March 31, 2023)

(Millions of yen)

Accounting Items	Amount	
<b>Net sales</b>		<b>173,131</b>
<b>Cost of sales</b>		<b>140,829</b>
<b>Gross profit</b>		<b>32,301</b>
<b>Selling, general and administrative expenses</b>		<b>27,585</b>
<b>Operating profit</b>		<b>4,715</b>
<b>Non-operating income</b>		
Interest income	445	
Dividends income	2,492	
Foreign exchange gain	185	
Gain on investments in investment partnerships	92	
Income from employment adjustment subsidies	225	
Other	591	4,033
<b>Non-operating expense</b>		
Interest expense	1,168	
Loan commission	224	
Provision of allowance for doubtful accounts	198	
Other	188	1,780
<b>Ordinary income</b>		<b>6,968</b>
<b>Extraordinary profit</b>		
Gain on sales of fixed assets	5	
Gain on sales of investment securities	0	5
<b>Extraordinary loss</b>		
Loss on sales of fixed assets	4	
Loss on disposal of fixed assets	45	
Impairment loss	550	
Loss on valuation of investment securities	180	
Loss on valuation of shares of subsidiaries and affiliates	122	
Loss on sales of investments in capital of subsidiaries and affiliates	331	
Demolition cost of fixed asset	204	
Other	61	1,499
<b>Profit before income taxes</b>		<b>5,474</b>
Corporate tax, corporate inhabitant tax and corporate enterprise tax	1,751	
Corporate tax and other adjustment	(1,292)	458
<b>Profit</b>		<b>5,016</b>

(Translation)

Non-consolidated Statement of Changes in Shareholders' Equity  
(From April 1, 2022 to March 31, 2023)

(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		
<b>Balance as of April 1, 2022</b>	13,645	13,645	38,494	52,140	2,903	(139)	68,550
<b>Changes during the fiscal year</b>							
Dividends from surplus					(983)		(983)
Profit					5,016		5,016
Acquisition of treasury stock						(0)	(0)
Disposal of treasury stock							-
Changes of items other than shareholders' equity							-
<b>Total changes during the fiscal year</b>	-	-	-	-	4,032	(0)	4,032
<b>Balance as of March 31, 2023</b>	13,645	13,645	38,494	52,140	6,936	(140)	72,582

	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	
<b>Balance as of April 1, 2022</b>	1,611	2,975	3,167	7,754	76,304
<b>Changes during the fiscal year</b>					
Dividends from surplus					(983)
Profit					5,016
Acquisition of treasury stock					(0)
Disposal of treasury stock					-
Changes of items other than shareholders' equity	294	(1,179)		(884)	(884)
<b>Total changes during the fiscal year</b>	294	(1,179)	-	(884)	3,147
<b>Balance as of March 31, 2023</b>	1,906	1,796	3,167	6,869	79,452

(Translation)

## Audit Report 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 15th business period from April 1, 2022 to March 31, 2023, 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 Regulations 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, 2023

The Audit & Supervisory Board, JVCKENWOOD Corporation

**(Translation)**

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
<b>Record date</b>	
- Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders	Ordinary general meeting of shareholders March 31 of each year
- Record dates for dividends from surplus	Year-end dividend March 31 of each year Interim dividend 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. ( <a href="https://www.jvckenwood.com">https://www.jvckenwood.com</a> ) (in Japanese) 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
<b>Service location</b>	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
<b>Contact (Inquires/Sending address)</b>	〒168-0063 8-4, 2-chome, Izumi, Suginami-ku, Tokyo Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
<b>(Telephone inquiries)</b>	☎Phone (toll-free within Japan): 0120-782-031 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)
<b>(Internet website URL)</b>	<a href="https://www.smtb.jp/personal/procedure/agency/">https://www.smtb.jp/personal/procedure/agency/</a> (in Japanese)
<b>Notification of and inquiries about a change in address, etc. with regard to the Company's stock</b>	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.
<b>Special account</b>	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.
<b>Contact</b>	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: <a href="mailto:prir@jvckenwood.com">prir@jvckenwood.com</a> URL: <a href="https://www.jvckenwood.com">https://www.jvckenwood.com</a> (in Japanese)

**(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.