

(Translation)

## Dear Shareholders

We would like to express our gratitude to all shareholders for their continued support of our company. We formulated our medium-term management plan “VISION2025” in April 2023, and under a basic strategy of “Change for Growth,” we have been working to strengthen our management foundation toward the maximization of corporate value. In FY2023, the first year of the plan, we reviewed our business portfolio, including in terms of strengthening our communications systems business, which is a profit driver, as well as the transfer of the new medical business, which has been a business facing issues, and worked on management with an awareness of capital costs and the stock price. We have made investments toward growth, and in addition, have flexibly performed treasury stock buybacks as a means to return profits to shareholders.

The year-end dividend for FY2023, in consideration of performance exceeding our expectation at the beginning of the fiscal year as well as our shareholder return policy, which aims for a total return ratio of 30 to 40%, has been set at 12 yen per share.

In FY2024, we plan to launch “Value Creation Square” in the area of our Yokohama Headquarters, with the objective of it becoming a base for the creation of new value. We will be shifting our resources to growth fields, strengthening our technological development, and will steadily progress our transformation and growth in order to further improve corporate value.

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

(Translation)

Securities Code: 6632  
Date issued: May 27, 2024  
Start date of measures for electronic provision: May 22, 2024

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

## **NOTICE OF CONVOCAION OF THE 16th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**Dear Shareholders,**

You are cordially advised that the 16th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Friday, June 21, 2024. 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.

[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://www.soukai-portal.net> (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 21, 2024 at 10 a.m. (JST)  
(Reception desk is scheduled to open at 9 a.m.)
2. Place: 301+302, Conference Center 3rd Floor, Pacifico Yokohama  
1-1-1, Minato Mirai, Nishi-ku, Yokohama, Kanagawa Prefecture
3. Agenda:
- Matters to be Reported:
1. Report on the Business Report and the Consolidated Financial Statements for the 16th Fiscal Year (From April 1, 2023 to March 31, 2024) 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 16th Fiscal Year (From April 1, 2023 to March 31, 2024)
- Matters to be Resolved:
- Proposal No. 1: Election of Ten (10) Directors of the Board
- Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members
- Proposal No. 3: Partial Change and Continuation of the Stock-based Remuneration System for Directors

- (1) 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 16, Paragraph 2 of the Company's Articles of Incorporation. Please note that the Audit & Supervisory Board Members and Accounting Auditor conducted an audit on the documents subject to auditing, including those shown below.
- "Major Businesses", "Main Offices and Factories", "State of Employees", "State of Major Lenders", "Other Important Status of the Corporate Group" and "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) Please note that no souvenir will be provided to shareholders attending this meeting.
- (4) 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

(i) Voting via the Internet, etc.

Deadline for exercising voting rights

5:45 p.m., Thursday, June 20, 2024 (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.

(ii) Voting via Smartphone “Smart Exercise”

Deadline for exercising voting rights

5:45 p.m., Thursday, June 20, 2024 (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.

(iii) Voting via Postal Mail

Deadline for exercising voting rights

To arrive by 5:45 p.m., Thursday, June 20, 2024 (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.

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))

### Notes:

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. Date and time: Friday, June 21, 2024 at 10 a.m. (JST)  
(Virtual Meeting of Shareholders is scheduled to log in at 9 30 a.m.)  
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 20, 2024.
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, 2024 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:
  - (i) Connection to the Internet and functions of your PC or smartphone, etc.
  - (ii) Problems including poor connection, delays in connection, or voice problems that may occur due to shareholders’ environment, etc. on the day of the meeting.

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

V-cube, Inc.

03-6833-6271 (9 a.m. to the end of this General Meeting of Shareholders)

**(Translation)**

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: Election of Ten (10) Directors of the Board

All ten (10) Directors' tenure of office is to expire at the conclusion of this General Meeting of Shareholders.

We propose to 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.

Mr. HAMASAKI Yuji, Ms. ONITSUKA Hiromi, Mr. HIRAKO Yuji, and Mr. HIRANO Satoshi 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)
1	Candidate for reappointment	HAMASAKI Yuji	Director of the Board, Chairman of Nomination and Remuneration Advisory Committee	Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee
	External			
	Independent			
	Male			
2	Candidate for reappointment	EGUCHI Shoichiro	Representative Director of the Board, President, Chief Executive Officer (CEO) Member of Nomination and Remuneration Advisory Committee	Unchanged
	Male			
3	Reappointment	NOMURA Masao	Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector	Unchanged
	Male			
4	Reappointment	MIYAMOTO Masatoshi	Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)	Unchanged
	Male			
5	Reappointment	SUZUKI Akira	Director of the Board Senior Managing Executive Officer, COO Safety & Security Sector Head of Supply Chain Management (SCM) Reform	Unchanged
	Male			
6	First-time Candidate	HAYASHI Kazuyoshi	Managing Executive Officer, Head of Administrative Division	Director of the Board Managing Executive Officer, Head of Administrative Division
	Male			
7	Reappointment	SONODA Yoshio	Director of the Board Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO)	Unchanged
	Male			
8	Reappointment	ONITSUKA Hiromi	Director of the Board, Member of Nomination and Remuneration Advisory Committee	Unchanged
	External			
	Female			
9	Reappointment	HIRAKO Yuji	Director of the Board, Member of Nomination and Remuneration Advisory Committee	Unchanged
	External			
	Independent			
	Male			

(Translation)

No.		Name	Current Position	Position (Planned)
10	First-time Candidate	HIRANO Satoshi	-	Director of the Board, Member of Nomination and Remuneration Advisory Committee
	External			
	Independent			
	Male			

**(Translation)**

(Reference) Skill matrix

The Company formulated a 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.

The reasons and standards for skills are as shown below.

Skills	Reason for selection as a skill	Standard for skill
Corporate management	Selected as a skill in order to adapt to the changing environment and to sustainably increase corporate value.	To hold experience in the execution of business as CEO* <sup>1</sup> , etc., at a business company, or to hold knowledge in corporate management based on experience in the execution of business, such as in the position of officer in charge of the Corporate Planning Department.
Finance and accounting	Selected as a skill in order to maximize corporate value while balancing with improved capital efficiency and growth investments, and in addition, to improve shareholder return.	To hold experience in the execution of business as in the position of officer in charge of the Finance and Accounting Department, or to hold knowledge in finance and accounting based on experience at financial institutions and accountancy firms, etc.
ICT <sup>2</sup> /DX <sup>3</sup>	Selected as a skill in order to strengthen the management foundation and to review our business portfolio in response to changes in the external environment.	To hold knowledge based on experience in ICT- or DX-related businesses or to strengthen the management foundation.
Manufacturing and technology, R&D	Selected as a skill for sustainable manufacturing and the creation of new value.	To hold knowledge based on experience in the execution of business, such as in the position of officer in charge of the Manufacturing, Technology, or Research and Development Department.
Overseas business International business	Selected as a skill for profitable growth and the solving of global social issues.	To hold knowledge based on experience in the execution of business, such as in the position of officer in charge of overseas business or international business at an incorporated company.

\*1: Chief Executive Officer

\*2: Information and communication technology

\*3: Digital Transformation

(Translation)

Director of the Board

Name					Years of service	Nomination and Remuneration Advisory Committee	Skills					
							Corporate management	Finance and accounting	ICT <sup>*1</sup> /DX <sup>*2</sup>	Manufacturing and technology, R&D	Overseas business International business	Other expected specialist business sectors
HAMASAKI Yuji	Male	Non-executive	External	Independent	5 years	•	•		•		Risk management Sustainability	
	Chairman of the Board											
EGUCHI Shoichiro	Male	Executive			13 years in total	•	• (CEO <sup>*3</sup> )			•	Brand Marketing strategy	
NOMURA Masao	Male	Executive			6 years		•	•		•	Business strategy Procurement	
MIYAMOTO Masatoshi	Male	Executive			7 years		• (CFO <sup>*4</sup> )				Business strategy IR/SR	
SUZUKI Akira	Male	Executive			4 years		•		•	•	Production Supply chain	
HAYASHI Kazuyoshi	Male	Executive			—		•		•		IR/SR Sustainability	
SONODA Yoshio	Male	Executive			5 years			• (CISO <sup>*5</sup> )	• (CTO <sup>*6</sup> )		Intellectual property Security	
ONITSUKA Hiromi	Female	Non-executive	External	Independent	3 years	•	•			•	Marketing strategy Diversity	
HIRAKO Yuji	Male	Non-executive	External	Independent	1 year	•	•	•		•	Human capital management IR/SR	
HIRANO Satoshi	Male	Non-executive	External	Independent	—	•	•		•	•	Business strategy Solutions business	

Audit & Supervisory Board Member

Name					Years of service	Skills					
						Corporate management	Finance and accounting	ICT/DX	Manufacturing and technology, R&D	Overseas business International business	Other expected specialist business sectors
KURIHARA Naokazu	Male	Full-time			—		•			•	Overseas business Risk management
FUJIOKA Tetsuya	Male	Part-time	External	Independent	3 years		•	•		•	Overseas business
EBINUMA Ryuichi	Male	Part-time	External	Independent	—		•		•		Intellectual property Production technology
KOBASHIKA WA Yasuko	Female	Part-time	External	Independent	—			•			Accounting audits Diversity

\*1: Information and communication technology

\*2: Digital Transformation

\*3: Chief Executive Officer

\*4: Chief Financial Officer

\*5: Chief Information Security Officer

\*6: Chief Technology Officer

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
1	 <p>HAMASAKI Yuji (February 4, 1952)</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent</p> <p>Male</p> <p>Tenure as Director: 5 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 14/14 (100.0%)</p>	<p>Apr. 1976 Jun. 2004</p> <p>Joined Sumitomo Electric Industries, Ltd. Executive Officer, Deputy Vice President, Infocommunications Business Unit of Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2006</p> <p>Managing Director, Vice President, Broadband Solutions Business Unit of Sumitomo Electric Industries, Ltd.</p> <p>Apr. 2010</p> <p>Senior Managing Executive Officer, MEIDENSHA CORPORATION</p> <p>Jun. 2013</p> <p>Representative Director, President of MEIDENSHA CORPORATION</p> <p>Jun. 2018</p> <p>Representative Director, Chairman of MEIDENSHA CORPORATION</p> <p>Jun. 2019</p> <p>External Director of the Board of JVCKENWOOD Corporation (current position)</p> <p>Apr. 2021</p> <p>Director, Chairman of MEIDENSHA CORPORATION</p> <p>Jun. 2021</p> <p>Director of the Japan Electrical Manufacturers' Association (retired in May 2023)</p> <p>Jun. 2022</p> <p>Director &amp; Chairman &amp; Senior Officer of MEIDENSHA CORPORATION (retired 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; Not applicable.</p>	41,300 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
2	 <p>EGUCHI Shoichiro (December 7, 1955)</p> <p>Candidate for reappointment</p> <p>Male</p> <p>Tenure as Director: 13 years in total</p> <p>Points held from the Company's stock-based remuneration system*1 68,730 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 Directors based on the number of points they have been granted. *2: Excluding 2 times when only External Directors deliberated.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 12/12*2 (100.0%)</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>	236,470 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. 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>Male</p> <p>Tenure as Director: 6 years</p> <p>Points held from the Company's stock-based remuneration system*1 42,137 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 Directors based on the number of points they have been granted.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (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. 2024      Representative Director of the Board, Senior Managing Executive Officer, COO Mobility &amp; Telematics Service Sector (current position)</p> <p>*1: Europe, Middle East and Africa</p> <p>&lt;Current positions and responsibilities&gt; Representative Director of the Board, Senior Managing Executive Officer, COO Mobility &amp; Telematics Service Sector</p> <p>&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>MIYAMOTO Masatoshi (March 16, 1963)</p> <p>Candidate for reappointment</p> <p>Male</p> <p>Tenure as Director: 7 years</p> <p>Points held from the Company's stock-based remuneration system*1 42,137 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 Directors based on the number of points they have been granted.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)</p>	<p>Apr. 1986      Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Jun. 2007      Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.</p> <p>Jun. 2012      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>May 2014      Senior Vice President &amp; Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Apr. 2017      Managing Executive Officer, Chief Financial Officer (CFO*3) of JVCKENWOOD Corporation</p> <p>Jun. 2017      Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation</p> <p>Jun. 2021      Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)</p> <p>*1: Home &amp; Mobile, *2: Audio Visual Communications, *3 Chief Financial Officer</p> <p>&lt;Current positions and responsibilities&gt; Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)</p> <p>&lt;Important concurrent duties&gt; Not applicable.</p>	95,500 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. 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>Male</p> <p>Tenure as Director: 4 years</p> <p>Points held from the Company's stock-based remuneration system*1 37,638 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 Directors based on the number of points they have been granted.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 13/14 (92.9%)</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>HAYASHI Kazuyoshi (February 27, 1962)</p> <p>First-time Candidate</p> <p>Male</p> <p>Tenure as Director: -</p> <p>Points held from the Company's stock-based remuneration system*1 21,819 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 Directors based on the number of points they have been granted.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: - (- %)</p>	<p>Apr. 1985    Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation)</p> <p>Dec. 2004    General Manager of Camcorder Category, AV* 1 &amp; Multimedia Company of Victor Company of Japan, Limited</p> <p>Sep. 2008    President of JVC Manufacturing Malaysia Sdn. Bhd.</p> <p>May 2014    Chief Product/Project Manager (CPM*2) of Car Electronics Segment, Joined Leader of i- ADAS Business Task Force of JVCKENWOOD Corporation</p> <p>Apr. 2018    Executive Officer, COO Media Service Sector, General Executive of Media Business Division of JVCKENWOOD Corporation</p> <p>Jul. 2021    Executive Officer, Assistant to COO Mobility &amp; Telematics Services Sector, In Charge of DX*3 (Digital Transformation) Business Development Department of JVCKENWOOD Corporation</p> <p>Apr. 2023    Managing Executive Officer, Assistant to Head of Administrative Division, General Manager of Corporate Strategy Department, In Charge of New Business Development of JVCKENWOOD Corporation</p> <p>Apr. 2024    Managing Executive Officer, Head of Administrative Division of JVCKENWOOD Corporation (current position)</p> <p>*1: Audio Visual, *2: Chief Product / Project Manager, *3: Digital Transformation &lt;Current positions and responsibilities&gt; Managing Executive Officer, Head of Administrative Division &lt;Important concurrent duties&gt; Not applicable.</p>	13,100 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 new election of Mr. HAYASHI Kazuyoshi as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, expertise, and personal relationships related to the Group's business, which he has gained through his extensive work experience in the Entertainment Solutions Sector, Mobility &amp; Telematics Service Sector, and Administrative Division of the Group, as well as his past corporate management experience as an 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*1, ESG*2, and other themes that affect the entire Group.</p>			

\*1: Sustainable Development Goals, \*2: Environment Social Governance


(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>Male</p> <p>Tenure as Director: 5 years</p> <p>Points held from the Company's stock-based remuneration system*1 34,365 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 Directors based on the number of points they have been granted.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (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*1), 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 Sector, 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>ONITSUKA Hiromi April 19, 1952</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent</p> <p>Female</p> <p>Tenure as Director: 3 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 13/14 (92.9%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 13/14 (92.9%)</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 LY 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 (currently LY Corporation) (retired in February 2021)</p> <p>Jun. 2020 Audit &amp; Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation) (retired in September 2023)</p> <p>Jun. 2021 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; Outside Director (Independent Director) of Tokyo Electron Device Limited</p>	13,500 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
9	 <p>HIRAKO Yuji January 25, 1958</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent</p> <p>Male</p> <p>Tenure as Director: 1 year</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 11/11*1 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 11/12*1 (91.7%)</p> <p>*1: Attendance between June 2023, when he took office as a Director, and March 2024</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.</p> <p>Jun. 2023      External Director of the Board of JVCKENWOOD Corporation (current position) Outside Director, Seven Bank, Ltd. (current position)</p> <p>Apr. 2024      Senior Advisor of ANA HOLDINGS INC. (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; Senior Advisor of ANA HOLDINGS INC. Outside Director, Seven Bank, Ltd. Outside Director, Kyushu Electric Power Company, Incorporated (scheduled to take office in June 2024)</p>	1,100 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. 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>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
10	 <p>HIRANO Satoshi December 12, 1957</p> <p>First-time Candidate</p> <p>External Director</p> <p>Independent</p> <p>Male</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. 1982      Joined Tokyo Optical Co., Ltd. (currently TOPCON Corporation)</p> <p>Apr. 1996      Executive Vice President of Topcon Laser Systems, Inc. (currently Topcon Positioning Systems, Inc.)</p> <p>Jul. 2001      Executive Vice President of Topcon Positioning Systems, Inc.</p> <p>Jun. 2007      Executive Officer of TOPCON Corporation</p> <p>Jun. 2010      Director, Executive Officer, General Manager, Positioning Business Unit of TOPCON Corporation</p> <p>Jun. 2012      Director, Managing Executive Officer of TOPCON Corporation</p> <p>Jun. 2013      Representative Director, President &amp; CEO of TOPCON Corporation</p> <p>Apr. 2023      Chairman of the Board of Directors of TOPCON Corporation (current position)</p> <p>&lt;Current positions and responsibilities&gt; Not applicable.</p> <p>&lt;Important concurrent duties&gt; Chairman of the Board of Directors of TOPCON Corporation</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. HIRANO Satoshi as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his work at manufacturing and technology departments, etc., of listed companies outside the Group and corporate management both inside and outside Japan as a Director 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)

### **Special notes on candidate for external Director**

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

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

Mr. HAMASAKI Yuji is currently an external Director of the Company, and his tenure of office will be five (5) years at the conclusion of this General Meeting of Shareholders.

Ms. ONITSUKA Hiromi is currently an external Director of the Company, and her tenure of office will be three (3) years at the conclusion of this General Meeting of Shareholders.

Mr. HIRAKO Yuji is currently an external Director of the Company, and his tenure of office will be one (1) year at the conclusion of this General Meeting of Shareholders.

### **Outline of the liability limitation agreement**

The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. HAMASAKI Yuji, Ms. ONITSUKA Hiromi, and Mr. HIRAKO Yuji. 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. HIRANO Satoshi 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. Hirano. 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. No mutual relationship exists between MEIDENSHA CORPORATION or The Japan Electrical Manufacturers' Association, where Mr. HAMASAKI Yuji previously served as an executive, 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 resigned as an executive of Sumitomo Electric more than ten (10) years ago and currently has no relationship with the company. Satoshi has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above. For these reasons, the Company regards him as independent.

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

2. 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 other mutual relationship exists between Tokyo Electron and the Company, including 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 TOSHIBA more than ten (10) years ago and currently has no relationship with the company. Regarding companies where Ms. ONITSUKA previously served as an executive, Yahoo Japan Corporation and Z Holdings Corporation (currently LY Corporation) and the Company had in the past and currently have had in the past and currently has business relations

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with regard to purchases; Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) ("Toshiba Medical") had in the past and currently have business relations with regard to 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. Ms. ONITSUKA resigned as an executive of Yahoo Japan Corporation (currently LY Corporation) about nine (9) months, resigned as an executive of Z Holdings Corporation (currently LY Corporation) three (3) years, and resigned as an executive of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) over ten (10) years, and currently has no relationship with any of these companies. No mutual relationship exists between eBook Initiative Japan Co., Ltd., 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 Hiromi is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

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

Kyushu Electric Power Company, Incorporated ("Kyushu Electric Power"), where he is scheduled to concurrently hold office, had in the past and currently has business relations with the Company with regard to purchases. However, Kyushu Electric Power'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 Kyushu Electric Power in each corresponding fiscal year, and do not fall under major transactions for either the Company or Kyushu Electric Power. In addition, no mutual relationship exists between Kyushu Electric Power and the Company, including donations, mutual dispatch of directors or shareholding.

In addition, Mr. HIRAKO 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.

4. No mutual relationship exists between TOPCON Corporation, where Mr. HIRANO Satoshi concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, no mutual relationship exists between Topcon Positioning Systems, Inc., where he previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

In addition, Mr. HIRANO Satoshi 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. HIRANO Satoshi 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. HIRANO Satoshi 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. HIRANO Satoshi 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 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



**(Translation)**

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 2024, which is during the term of office of each candidate.

(Translation)

## Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members

Among four (4) Audit & Supervisory Board Members, the tenure of office of Mr. IMAI Masaki, Mr. SAITO Katsumi, and Mr. KURIHARA Katsumi is to expire at the conclusion of this General Meeting of Shareholders.

We propose to elect three (3) Audit & Supervisory Board Members including two (2) external Audit & Supervisory Board Members to fill the quota of six (6) Audit & Supervisory Board Members prescribed in the Company's Articles of Incorporation.

Mr. KURIHARA Naokazu, Mr. EBINUMA Ryuichi, and Ms. KOBASHIKAWA Yasuko are first-time candidates for Audit & Supervisory Board Members. Mr. EBINUMA Ryuichi and Ms. KOBASHIKAWA Yasuko are candidates for external Audit & Supervisory Board Member.

If the two (2) candidates for external Audit & Supervisory Board Member are elected in the original form of proposal, the Company plans to designate them as independent audit & supervisory board members as stipulated in the provisions of Tokyo Stock Exchange, Inc.

The Audit & Supervisory Board has given its consent to the proposal. The candidates for Audit & Supervisory Board Member are as follows:

### (Reference) Members of the Audit & Supervisory Board after election

No.		Name	Current Position	Position (Planned)
1	First-time candidate	KURIHARA Naokazu	Director of the Board	Full-time Audit & Supervisory Board Member
	Male			
—	No election take place	FUJIOKA Tetsuya	Audit & Supervisory Board Member	Unchanged
	External			
	Independent			
	Male			
2	First-time candidate	EBINUMA Ryuichi	—	Audit & Supervisory Board Member
	External			
	Independent			
	Male			
3	First-time candidate	KOBASHIKAWA Yasuko	—	Audit & Supervisory Board Member
	External			
	Independent			
	Female			


(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
1	 <p>KURIHARA Naokazu (February 8, 1958)</p> <p>First-time candidate</p> <p>Male</p> <p>Tenure as Audit &amp; Supervisory Board Member: -</p> <p>Points held from the Company's stock-based remuneration system*1 33,410 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 Directors based on the number of points they have been granted.</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)</p> <p>Attendance at the Audit &amp; Supervisory Board meetings during the current fiscal year: - (- %)</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. 2024 Director of the Board of JVCKENWOOD Corporation (current position)</p> <p>*1: Senior Operating Officer, *2: Chief Operating Officer, *3: Chief Risk Officer, *4: Europe, Middle East and Africa</p> <p>&lt;Important concurrent duties&gt; Not applicable.</p>	65,338 shares
<p><b>Reasons for selecting him as a candidate for Audit &amp; Supervisory Board Member and a summary of expected roles</b></p> <p>The Company proposes the election of Mr. KURIHARA Naokazu as an Audit &amp; Supervisory Board Member and expects that 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, will be utilized for audit business, and that he will be active in a position that audits the management of the Company by providing appropriate advice at the Board of Directors and the Audit &amp; Supervisory Board 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
2	 <p>EBINUMA Ryuichi (November 1, 1958)</p> <p>First-time candidate</p> <p>External</p> <p>Independent</p> <p>Male</p> <p>Tenure as Audit &amp; Supervisory Board Member: -</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: - (- %)</p> <p>Attendance at the Audit &amp; Supervisory Board meetings during the current fiscal year: - (- %)</p>	<p>Apr. 1983      Joined Canon Inc.</p> <p>Jul. 2002      Head of Recording Technology Research Institute, Core Technology Development Division, Canon Inc.</p> <p>Jan. 2009      General Manager of Foundation Technology Development Management Department, General R&amp;D Division, Canon Inc.</p> <p>Apr. 2011      Executive Officer, General Manager of Foundation Technology Development Management Department, General R&amp;D Division, Canon Inc.</p> <p>Apr. 2016      Managing Executive Officer, General Manager of R&amp;D Headquarters, Canon Inc.</p> <p>Apr. 2018      Managing Executive Officer, General Manager of Planning Division, Canon Inc.</p> <p>Mar. 2020      Audit &amp; Supervisory Board Member, Canon Inc. (retired in March 2022)</p> <p>Jun. 2020      External Audit &amp; Supervisory Board Member, Yukaze Biomedical (current position)</p> <p>May 2023      Director, Nikuni Co., Ltd. (current position)</p> <p>&lt;Important concurrent duties&gt; Director, Nikuni Co., Ltd. External Audit &amp; Supervisory Board Member, Yukaze Biomedical</p>	-
<p><b>Reasons for selecting him as a candidate for external Audit &amp; Supervisory Board Member and a summary of expected roles</b></p> <p>The Company proposes to elect Mr. EBINUMA Ryuichi as an external Audit &amp; Supervisory Board Member and expects that he will be active in a position auditing the Company's management by utilizing his extensive experience, knowledge and professional views that were obtained through a wide spectrum of work in the manufacturing and technology divisions, etc. of listed companies outside the Group, as well as his corporate management experience as a full-time Audit &amp; Supervisory Board Member, in the audit business of the Group, and by providing proper advice and proposals at the Board of Directors and the Audit &amp; Supervisory Board as an third party not involved in the Group.</p> <p>Also, Mr. EBINUMA possesses considerable expertise and experience in finance and accounting, based on the above experience.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
3	 <p>KOBASHIKAWA Yasuko (July 9, 1965)</p> <p>First-time candidate</p> <p>External</p> <p>Independent</p> <p>Female</p> <p>Tenure as Audit &amp; Supervisory Board Member: -</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: - (- %)</p> <p>Attendance at the Audit &amp; Supervisory Board meetings during the current fiscal year: - (- %)</p>	<p>Jan. 2001 Registered as a Certified Public Accountant</p> <p>Jun. 2006 Established MIKASA&amp;Co. (retired in August 2019)</p> <p>Jun. 2015 Outside Director, ARTNATURE INC. (retired in June 2022)</p> <p>Dec. 2017 Established JK &amp; CREW Tax Office</p> <p>Jun. 2023 Outside Corporate Auditor, Nitto Denko Corporation (current position)</p> <p>&lt;Important concurrent duties&gt; JK &amp; CREW Tax Office Outside Corporate Auditor, Nitto Denko Corporation</p>	-
<p><b>Reasons for selecting her as a candidate for external Audit &amp; Supervisory Board Member and a summary of expected roles</b></p> <p>The Company proposes to elect Ms. KOBASHIKAWA Yasuko as an external Audit &amp; Supervisory Board Member and expects that she will be active in a position auditing the Company's management by utilizing her extensive knowledge in finance and accounting gained as a certified public accountant and tax accountant, as well as her corporate management experience as an external Director and external Audit &amp; Supervisory Board Member at listed companies outside of the Group, in the audit business of the Group, and by providing proper advice and proposals at the Board of Directors and the Audit &amp; Supervisory Board as a third party not involved in the Group. She has never in the past been involved in the management of a company except as an outside officer. However, the Company judges she will be able to appropriately fulfill her duties as an external Audit &amp; Supervisory Board Member based on the above reasons.</p> <p>Also, Ms. KOBASHIKAWA possesses considerable expertise and experience in finance and accounting, based on the above experience.</p>			

(Translation)

### **Special notes on candidate for external Audit & Supervisory Board Member**

Mr. EBINUMA Ryuichi and Ms. KOBASHIKAWA Yasuko are candidates for external Audit & Supervisory Board Member prescribed under Article 2, paragraph 3, item 8 of the Ordinance for Enforcement of the Companies Act.

### **Outline of the liability limitation agreement**

If the elections of Mr. EBINUMA Ryuichi and Ms. KOBASHIKAWA Yasuko are approved, the Company shall conclude a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with them. 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 Audit & Supervisory Board Member has acted faithfully and without gross negligence.

### **Matters concerning independence**

1. No mutual relationship exists between Yukaze Biomedical and Nikuni Co., Ltd., where Mr. EBINUMA Ryuichi concurrently serves, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, Canon Inc., where Mr. EBINUMA Ryuichi previously served as an executive, and the Company had in the past and currently has business relations with regard to purchases and sales. However, the transactions in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales in each corresponding fiscal year of the Company or Canon Inc., and do not fall under major transactions for either the Company or Canon Inc. Moreover, no other mutual relationship exists between Canon Inc. and the Company, including donations, mutual dispatch of directors or shareholding. Mr. EBINUMA resigned as an executive of Canon Inc. two (2) years ago and currently has no relationship with the company. In addition, Mr. EBINUMA 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. EBINUMA Ryuichi is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.
2. No mutual relationship exists between JK & CREW Tax Office or Nitto Denko Corporation, where Ms. KOBASHIKAWA Yasuko concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between MIKASA&Co. or ARTNATURE INC., where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. Ms. KOBASHIKAWA resigned as an executive of MIKASA&Co. four (4) years and resigned as an executive of ARTNATURE INC. two (2) years, and currently has no relationship with any of these companies. In addition, Ms. KOBASHIKAWA 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. KOBASHIKAWA Yasuko is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

Notes common to all of the three (3) candidates above:

1. There are no conflicts of interest between each candidate and the Company.
2. The candidates for external Audit & Supervisory Board Member 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. Mr. KURIHARA Naokazu is currently insured under such insurance policy as a Director of the Company, and if this proposal is approved as proposed and each candidate is appointed as an Audit & Supervisory Board Member, 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 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 has a deductible and the damages up to the deductible will not be covered. The Company plans to renew this insurance policy in October 2024, 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 ninth effectiveness evaluation carried out in January 2024, 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) Readiness to continuously 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
  - (ii) Full support system for External Officers
  - (iii) Clarification of the operation, etc., of meetings of the Nomination and Remuneration Advisory Committee
  - (iv) Supervision of management with an awareness of capital cost and stock price
- 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, 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 April 1, 2024) 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 director); or
  - (e) A person who executes business for a fellow subsidiary of said company.
  - (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)

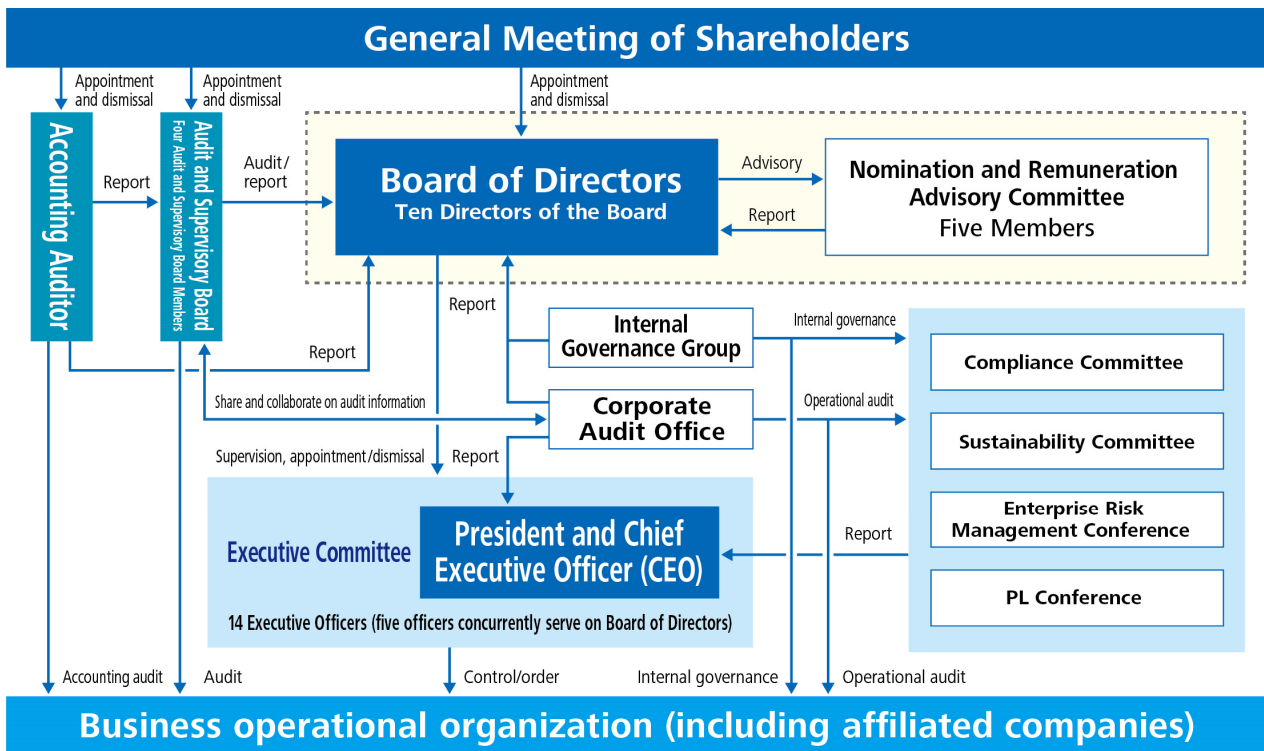
**(Reference) Basic Approach to Corporate Governance**

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, 2024)



(Translation)

### **Proposal No. 3: Partial Change and Continuation of the Stock-based Remuneration System for Directors**

1. Reasons for the proposal and reasons why the remuneration system is appropriate

The remuneration for Directors of the Company comprises fixed remuneration, short-term incentive, and then stock-based remuneration which serves as a medium- to long-term incentive; of these, at the 13th General Meeting of Shareholders held on June 25, 2021, stock-based remuneration was approved and introduced as a form of remuneration for Directors (excluding external Directors and Directors not concurrently serving as Executive Officers) serving in the period of up to five fiscal years prescribed by the Company (the initial applicable period was the three-year period from the fiscal year ended March 2022 through to the fiscal year ended March 2024), and to contribute up to 32 million yen per fiscal year (96 million yen in total for the initial period) to the trust, with the maximum number of points (number of shares) to be granted per fiscal year as 290,000 points (290,000 shares) (please note that such resolution of approval is hereinafter referred to as “previous resolution”); at this meeting, we would like to make some partial changes to the amount of remuneration, etc., and the content of this stock-based remuneration system (the “System”), and to continue its operation. The details of the proposal will be left to the discretion of the Board of Directors within the range shown below.

The System clarifies the link between Director remuneration and the stock price of the Company, and was introduced with the intent of increasing awareness of contributing to improved medium- to long-term performance and increased corporate value by having Directors share with all shareholders the profits and risks caused by stock price fluctuations; after the changes that are made by this proposal, although shares will be issued and held as remuneration under the System during the tenure of Directors rather than after their retirement, we aim to further improve the incentive effect by transitioning to a system in which the shares issued to Directors, as a general rule, are made subject to transfer restrictions until the end of their tenure as Director. In addition, Directors not concurrently serving as Executive Officers were exempt from remuneration under the System in the previous resolution; however, after the changes made by this proposal, Directors not concurrently serving as Executive Officers will also become eligible (however, external Directors will be exempt, as described below).

This proposal, separate from the maximum amount of Director remuneration that was approved at the 13th General Meeting of Shareholders held on June 25, 2021 (up to 432 million yen per year [up to 96 million yen per year for external Directors]. Includes the employee portion of remuneration for Directors concurrently serving as employee [includes the executive officer portion of remuneration]), seeks approval for the payment of remuneration through the changed version of the System, within the range shown below, to Directors (excludes external Directors; hereinafter the same applies) serving during the period of up to five fiscal years prescribed by the Company (the “Applicable Period.” The first Applicable Period is the three fiscal years from the period ending March 2025 through to the period ending March 2027).

An outline of the decision-making policy for the content of remuneration, etc., for each individual Director at the Company (includes the content of change if this proposal is approved) has been provided in “Amount of Remuneration for Directors and Audit & Supervisory Board Members (3) Policy for Determination of Remuneration for Directors, etc.” of “Matters Regarding Company Officers” in the business report; this Proposal comprises the necessary and reasonable content in order to pay remuneration in line with such policy. Based on the above, the content of this Proposal is thought to be appropriate. In addition, the Company received a report from the Nomination and Remuneration Advisory Committee, a majority of whose members are independent external Directors, indicating that the content of this proposal is appropriate.

If Proposal No. 1 “Election of ten (10) Directors of the Board” is approved as in the original form of proposal, the number of Directors subject to the System will be six (6).

\* If this proposal is approved as in the original form of proposal, we plan to continue the stock-based remuneration system that has been introduced for Executive Officers who are not concurrently serving as Directors, upon making the same changes.

2. Amount and details of remuneration, etc. under the System

(1) Outline of the System

The System is a stock-based remuneration system in which a trust set up by the Company by means of cash contribution (the “Trust”) acquires the common shares of the Company (the “Company’s shares”), and the number of the Company’s shares corresponding to the number of points granted to each Director by the Company will be delivered to each Director through the Trust.

If this Proposal is approved as in the original form of proposal, we plan to continue the similar stock-based remuneration system introduced for Executive Officers who have executed a contract of mandate with the Company, upon having made the same changes.

Please note that, in principle, the timing at which Directors receive the issuance of the Company’s shares shall be a fixed time during each fiscal year of the trust period.

**(Translation)**

(i)	Individuals eligible for the System	<ul style="list-style-type: none"> <li>• Directors of the Company (excluding external Directors)</li> </ul>
(ii)	Applicable Period	<ul style="list-style-type: none"> <li>• The period of up to five fiscal years prescribed by the Company</li> <li>• The initial Applicable Period shall be from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027.</li> </ul>
(iii)	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 (i) during the applicable period described in (ii)	<ul style="list-style-type: none"> <li>• The amount obtained by multiplying the number of fiscal years of the Applicable Period by 100 million yen</li> <li>• A total amount of 300 million yen in the initial Applicable Period (three fiscal years)</li> </ul>
(iv)	Acquisition method of the Company's shares	<ul style="list-style-type: none"> <li>• Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)</li> </ul>
(v)	Upper limit for the total number of points to be granted to the eligible individuals of (i) and the number of the Company's shares equivalent to this	<ul style="list-style-type: none"> <li>• 250,000 points per fiscal year</li> <li>• One point corresponds to one share of the Company.</li> <li>• The ratio of such shares against the total number of issued shares of the Company (as of March 31, 2024, after the deduction of treasury stock) is 0.16%.</li> </ul>
(vi)	Criteria for granting points	<ul style="list-style-type: none"> <li>• Points to be granted according to title, etc.</li> </ul>
(vii)	Timing of delivery of the Company's shares to the eligible individuals described in (i)	<ul style="list-style-type: none"> <li>• A fixed time each fiscal year during the trust period</li> </ul>
(viii)	Restriction period in the restriction agreement prescribed in 3. below	<ul style="list-style-type: none"> <li>• In principle, the period from the day on which the issuance of the Company's shares was received through to the retirement date as Director or Executive Officer of the Company</li> </ul>

**(2) Upper limit of cash contributed by the Company**

The Company, upon extending the trust period for the Trust (which has already been set), throughout the initial Applicable Period (the three fiscal year period from the fiscal year ending March 2025 through to the fiscal year ending March 2027), as funds for the additional acquisition of the Company's Shares necessary for their issuance to Directors under the System, will make an additional contribution of cash, subject to an upper limit of a total of 300 million yen, as remuneration for Directors who serve during the Applicable Period. The Trust will make additional acquisitions of the Company's shares by means of disposal of treasury stock by the Company or acquisition from the exchange market (including off-floor trading), using the cash within the Trust (in addition to the additional cash trusted by the Company, the cash that currently remains in the Trust) as the source of funds. This upper limit has been determined in comprehensive consideration of the objectives of the System stated in 1. above, current level of remuneration for Directors, trends in the number of Directors, future prospects, etc., and has been judged to be suitable.

Note: The actual amount of cash entrusted by the Company to the Trust under the System will be the sum of the abovementioned funds for the acquisition of the Company's shares and the estimated amount of trust fees, trust administrator fees and other necessary expenses. In addition, if the stock-based remuneration system introduced for Executive Officers who are not concurrently serving as Directors as described above is continued upon the making of similar changes, the funds for the acquisition of the Company's shares necessary to be delivered to said Executive Officers under the system will also be entrusted.

Upon the decision of the Board of Directors of the Company, the Company, even after the initial Applicable Period, may continue the System by further extending the Applicable Period for a period of not more than five (5) fiscal years on a case-by-case basis, and accordingly extending the trust period of the Trust (including substantive extension of the trust period by transferring the trust assets of the Trust to a trust set up by the Company for the same purpose as the Trust; hereinafter the same). In this case, the Company will make additional contributions to the Trust up to the amount obtained by multiplying the number of fiscal years of the extended Applicable Period by 100 million yen as funds for the additional acquisition of the Company's shares necessary to be delivered to Directors under the System during the another extended Applicable Period, and continue the granting of points and the delivery of the Company's shares as described in (3) below.

In addition, even if the System is not continued and points are granted through the extension of the Applicable Period described above, if there is a Director who has already been granted points under the System prior to the changes based on this proposal but has not yet retired at the expiration

**(Translation)**

of the trust period, the trust period of the Trust may be extended until such Director retires and the delivery of the Company's shares is completed.

(3) Calculation method and upper limit of number of the Company's shares to be delivered to Directors

(i) Method of granting points to Directors

In accordance with the Share Delivery Regulations to be determined by the Board of Directors of the Company, the Company will grant points to each Director according to his/her title, etc. on the point grant date specified in the Share Delivery Regulations during the trust period (in principle, each fiscal year).

However, the total number of points to be granted to Directors by the Company will be limited to 250,000 points per fiscal year. This has been determined in comprehensive consideration of the current level of remuneration for Directors, trends in the number of Directors, future prospects, the Company's stock price, etc., and has been judged to be suitable.

(ii) Delivery of the Company's shares according to the number of points granted

Directors will receive delivery of the Company's shares according to the number of points granted pursuant to (i) above in accordance with the procedures described in (iii) below. However, the delivery of the Company's shares commensurate with the points granted prior to the conclusion of this General Meeting of Shareholders based on the System prior to the change shall be performed in accordance with the previous resolution.

One point shall correspond to one share of the Company. However, in the event of a situation having arisen in which the adjustment of the number of the Company's shares equivalent to 1 point can be recognized to be reasonable, such as in the event of a stock split or reverse stock split of the Company's shares, the number of the Company's shares per point will be adjusted according to such split ratio or reverse stock split ratio.

(iii) Delivery of the Company's shares to Directors

Each Director, in principle, will acquire beneficiary rights to the Trust, and will receive issuance of the Company's shares as described in (ii) above from the Trust, on the condition that they have executed the restriction agreement of 3. below with the Company, and have followed the other prescribed procedures, for each fiscal year during the trust period. However, as described in (ii) above, in regard to the Company's shares commensurate with the points granted prior to the conclusion of this General Meeting of Shareholders based on the System prior to change, in accordance with the previous resolution, in principle, each Director shall receive delivery from the Trust upon having obtained beneficial interest in the Trust through the performance of the specified procedures upon their retirement from their position as Director or Executive Officer of the Company.

In addition, in cases where the Company's shares in the Trust are converted into cash, such as when a tender offer is accepted and settled with respect to the Company's shares in the Trust, the Company's shares may be delivered in cash (to an equivalent amount) instead of Company's shares.

(4) Exercise of voting rights

Voting rights pertaining to the Company's shares in the Trust will not be exercised uniformly based on the instructions of the trust administrator, who is independent of the Company and its officers. By using this method, the Company intends to ensure neutrality to the management of the Company in terms of the exercise of voting rights for the Company's shares in the Trust.

(5) Handling of dividends

Dividends on the Company's shares in the Trust will be received by the Trust and used to pay for the acquisition of the Company's shares and trust fees for the trustees of the Trust.

3. Restriction agreement for the Company's shares that are to be issued to Directors

If this Proposal is approved as originally proposed, in regard to the Company's shares that are to be issued in the future in exchange for the points granted pursuant to 2. (3) (i) above, the Company and the Directors shall execute a restriction agreement that, in short, contains the content below (the "Restriction Agreement") (each Director shall receive issuance of the Company's shares on the condition that each Director has executed a Restriction Agreement).

However, if a Director has retired after the ending of the Applicable Period but prior to the date of the initially held general meeting of shareholders due to the expiration of tenure, reaching the statutory retirement age, death, or other legitimate reason, common shares without restrictions shall be issued to the Company's shares that are to be issued after the retirement date. In addition, a certain percentage of the Company's shares may be sold and converted into cash within the Trust in order for the Company to withhold funds for the payment of withholding income tax, etc., and then delivered in cash instead of the Company's shares.

**(Translation)**

- (1) Restriction period

Directors, in regard to the shares to be received under the System (the “Shares to be Delivered”), must not transfer, set as collateral, or dispose of by any other means the Shares to be Delivered (the “Transfer Restriction”) during the period from the respective delivery date (if there are multiple deliveries, each applicable delivery date) through to the date on which they retire from their position as either Director or Executive Officer of the Company (the “Transfer Restriction Period”), in principle.

During the Transfer Restriction Period, Directors shall manage the Shares to be Delivered in an account with the securities company specified by the Company, with the objective of managing the Shares to be Delivered separate from the shares that are already held by Directors.
- (2) Gratis acquisition of the Shares to be Delivered
  - (i) If a Director intends to transfer, provide as collateral, or dispose of all or a part of the Shares to be Delivered by any other method in violation of (1) above, the Company shall acquire all of the Shares to be Delivered free of charge as a matter of course.
  - (ii) If a Director falls applicable under any of the following items during the Transfer Restriction Period, the Company shall acquire all of the Shares to be Delivered free of charge as a matter of course at the time that the Director fell applicable under the respective item.
    - i) If made subject to criminal penalty of imprisonment or greater
    - ii) If made subject to a petition for the commencement of bankruptcy proceedings, the commencement of civil rehabilitation proceedings, or the commencement of other proceedings equivalent to these
    - iii) In the case of resignation due to a reason outside of the expiration of the term, reaching the statutory retirement age, having died, or other legitimate reason
  - (iii) In the event of a Director having fallen applicable under any of the following items during the Transfer Restriction Period, the Company shall acquire all of the Shares to be Delivered (however, if it has been determined to be suitable to allow the acquisition of a part of the Shares to be Delivered in the case of Item 2, limited to that portion) free of charge as a matter of course, upon having notified the Director in writing that the Shares to be Delivered shall be acquired free of charge, at the time that such notification was received.
    - i) If it has been recognized by the Board of Directors of the Company that the Director is engaged in business that competes with the business of the Company, or has been appointed as an officer or employee of a competitor company or other organization (however, excluding where the prior written consent of the Board of Directors of the Company has been obtained)
    - ii) If it has been recognized by the Board of Directors of the Company that the Director has committed a major violation of laws and regulations, the internal rules of the Company, or this Agreement, or if the Board of Directors of the Company has determined it to be suitable that the Company acquires the Shares to be Delivered free of charge due to other reason
    - iii) If it has been recognized by the Board of Directors of the Company that the actions of the Director have caused detriment to the reputation of the Company or significant damage to the Company
- (3) Handling in the case of organizational restructuring, etc.

In the event of a matter stated in the following items having been approved by a general meeting of shareholders of the Company (however, in cases where the approval of a general meeting of shareholders of the Company is not required, the Board of Directors of the Company) during the Transfer Restriction Period (however, limited to where the date prescribed in the respective item below (the “Organizational Restructuring, Etc., Effective Date”), notwithstanding (1) above, the Restriction on the Shares to be Issued shall be released on the immediately preceding business date to the Organizational Restructuring, Etc., Effective Date.

  - i) A merger agreement in which the Company becomes the extinguished company: The effective date of the merger
  - ii) An absorption-type company split agreement or incorporation-type company split plan in which the Company becomes the split company (limited to where all or a part of the price for the split to be received as a result of the applicable corporate split will be delivered by the Company to the shareholders of the Company on the effective date of the corporate split): The effective date of the corporate split
  - iii) A share exchange agreement or share transfer plan in which the Company will become a wholly owned subsidiary: The effective date of the share exchange or share transfer

**(Translation)**

- iv) Share consolidation (limited to where the Shares held by the Director become a fraction of less than one share as a result of the share consolidation): The effective date of the share consolidation
  - v) The acquisition of all of the common share of the Company by adding the clause for the acquisition of all stock of Article 108, paragraph (1), item (vii) of the Companies Act to the common share of the Company: The acquisition date prescribed in Article 171, paragraph (1), item (iii) of the Companies Act
  - vi) A demand for share cash-out to which the common share of the Company falls applicable (refers to a demand for share cash-out as prescribed in Article 179, paragraph (2) of the Companies Act): The acquisition date prescribed in Article 179-2, paragraph (1), item (v) of the Companies Act
- (4) Other matters prescribed by the Board of Directors  
In addition to the above, the method of manifestations of intent and notifications in the Restriction Agreement, the method of revision of the Restriction Agreement, and the other matters prescribed by the Board of Directors shall be considered the content of the Restriction Agreement.

(Translation)

## **BUSINESS REPORT**

(From April 1, 2023 to March 31, 2024)

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

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

##### **Revenue**

Revenue for the fiscal year under review was strong thanks to the substantial sales in the Safety & Security Sector continuing on from the previous fiscal year, as well as substantial sales in the overseas OEM Business of the Mobility & Telematics Service Sector and entertainment business in the Entertainment Solutions Sector, resulting in Company-wide revenue of 359.459 billion yen, an increase of approximately 22.5 billion yen (6.7% increase) compared to the previous fiscal year.

##### **Business profit**

The Company regards business profit to be the amount obtained by deducting cost of sales as well as selling, general and administrative expenses from revenue. Company-wide business profit for the fiscal year under review, thanks to the increase in revenue described above, was 19.710 billion yen, an increase of approximately 3.9 billion yen (an increase of 24.5%) compared to the previous fiscal year.

##### **Operating profit**

Despite core operating profit having increased, operating profit for the fiscal year under review was 18.226 billion yen, a decrease of approximately 3.4 billion yen (an decrease of 15.8%), compared to the previous fiscal year, due to the recording of gains on the transfer of fixed assets (approximately 9.7 billion yen) during the third quarter of the previous consolidated accounting period, etc.

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

Profit attributable to owners of parent for the fiscal year under review decreased approximately 3.2 billion yen, or 19.8%, compared to the previous fiscal year to 13.016 billion yen, reflecting a decrease in profit before income taxes.

(Translation)

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

#### Revenue

199.435 billion yen (up 0.9% YoY)

The OEM Business, despite having been impacted by a decline in production and sales of domestic car manufacturers during the fourth quarter of the consolidated accounting period, saw an increase in revenue compared to the previous fiscal year thanks to the sales of European subsidiary ASK Industries S.p.A. continuing to be strong since the previous period.

The Aftermarket Business saw a decrease in revenue compared to the previous fiscal year due to having been impacted by the decrease in sales as a result of inventory adjustments performed at major mass retailers in the United States.

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

#### Business profit

3.871 billion yen (down 11.9% YoY)

Due to the negative impact caused by foreign exchange hedging, as well as the Aftermarket Business and telematics service business seeing a decline in profit, despite the increase compared to the previous fiscal year in profit resulting from increased sales in the OEM Business, the Mobility & Telematics Service Sector saw a decrease in profit compared to the previous fiscal year.

### **Safety & Security Sector**

#### Revenue

93.755 billion yen (up 25.6% YoY)

The Wireless Systems Business saw an increase in sales of approximately 17.9 billion yen compared to the previous fiscal year thanks to incredibly strong sales in overseas markets such as the United States.

The Professional Systems Business saw an increase in sales of approximately 1.2 billion yen compared to the previous fiscal year thanks to the trend of recovery in social infrastructure markets, such as for railways, at JVCKENWOOD Public & Industrial Systems Corporation.

#### Business profit

16.485 billion yen (up 54.4% YoY)

The Wireless Systems Business saw a significant increase in profit due to a substantial increase in sales, and as the Professional Systems Business also saw improved profit as a result of increased sales, the Safety & Security Sector saw a substantial increase in profit compared to the previous fiscal year.

### **Entertainment Solutions Sector**

#### Revenue

55.978 billion yen (down 2.2% YoY)

The Media Business, despite seeing strong sales for headphones and earphones, saw a decrease in profit of approximately 3.4 billion yen compared to the previous fiscal year due to a decline in sales of portable power supplies, professional cameras, etc.

The Entertainment Business saw an increase in revenue of approximately 2.1 billion yen compared to the previous fiscal year thanks to strong sales in the content business.

#### Business profit

-257 million yen (down 1,055 million yen YoY)

Despite the Entertainment Business having seen an increase in profit compared to the previous fiscal year due to the impact of increased sales, as a result of the impact of the decreased sales in the Media Business and a reserve for material losses of approximately 800 million yen having been recorded as



**(Translation)**

structural reform costs for the Professional Camera Business, etc., the Entertainment Solutions Sector as a whole saw a decrease in profit compared to the previous fiscal year.

(Translation)

## [2] Policy on the Disposal of Surplus

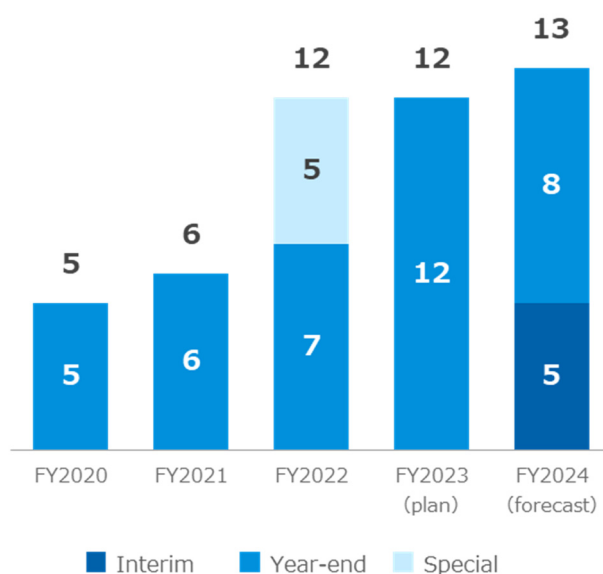
The Company considers a stable return of profits and the securing of management resources for future growth to be one of its most important managerial issues, and uses the total return ratio as an indicator of shareholder return, in comprehensive consideration of the Company's profitability and financial position. 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 an effect of improving capital performance, and will perform a stable return of profits to shareholders at a target level of 30% to 40% of the total return ratio.

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, 2023 not to pay an interim dividend for the fiscal year under review. 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, 2024 to pay a dividend of 12 yen per share (regular dividend).

Trends in Dividend per Share (Yen)



(Translation)

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

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

(Millions of yen)

Items	13th Term (March 2021)	14th Term (March 2022)	15th Term (March 2023)	16th Term (March 2024)
Revenue	273,609	282,088	336,910	359,459
Business profit	7,473	7,144	15,836	19,710
Operating profit	4,893	9,054	21,634	18,226
Profit before income taxes	4,533	8,515	21,161	18,245
Profit attributable to owners of the parent company	2,154	5,873	16,229	13,016
Basic earnings per share (yen)	13.14	35.89	99.27	84.34
Diluted earnings per share (yen)	—	35.86	99.10	83.84
Total assets	264,326	280,807	299,355	316,819
Total equity	68,523	83,961	103,731	121,220
Equity attributable to owners of the parent company	64,645	79,495	98,807	114,801
Equity attributable to owners of the parent company per share (yen)	394.33	486.26	604.39	761.35

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	13th Term (March 2021)	14th Term (March 2022)	15th Term (March 2023)	16th Term (March 2024)
Net sales	148,419	144,134	173,131	164,551
Operating profit (loss)	(3,365)	(1,457)	4,715	1,743
Ordinary income	281	1,992	6,968	9,399
Net income (loss)	(3,758)	1,369	5,016	10,937
Net income (loss) per share (yen)	(22.92)	8.37	30.68	70.87
Diluted net income (loss) per share (yen)	—	—	—	—
Total assets	214,553	221,466	222,118	223,791
Net assets	72,779	76,304	79,452	81,827
Net assets per share (yen)	443.94	466.74	486.00	542.67

(Translation)

**[4] Issues to be Addressed**

**(1) VISION 2025 medium-term management plan**

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

In the VISION 2025 medium-term management plan that was formulated in April 2023, we will optimize our business portfolio and capital allocation by further evolving our basic strategy of “Change for Growth,” and in addition, we will promote sustainability management, and work towards maximizing corporate value.



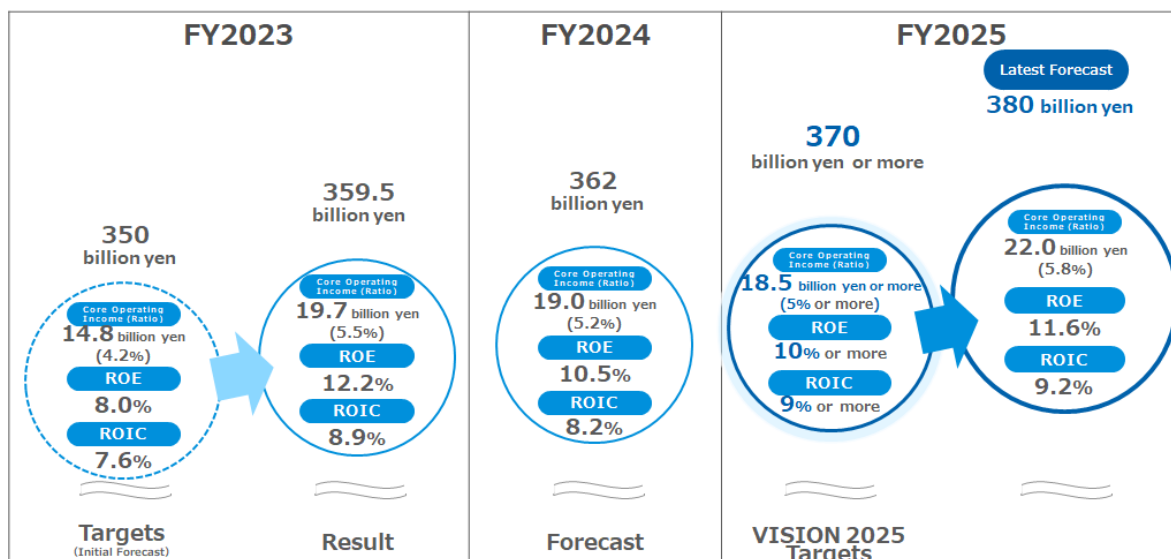
- Details of the medium-term management plan VISION 2025 are available on our website (<https://www.jvckenwood.com/jp/corporate/policy.html>).

(Translation)

**(2) The progress of VISION2025**

In FY2023, which was the first year of VISION2025, the Company exceeded its targets for business profit and ROE, and achieved the targets for the final year ahead of schedule.

We will continue to take action towards the realization of management that has awareness of capital costs and the stock price, and will aim for growth in excess of the targets of VISION2025.



(Translation)

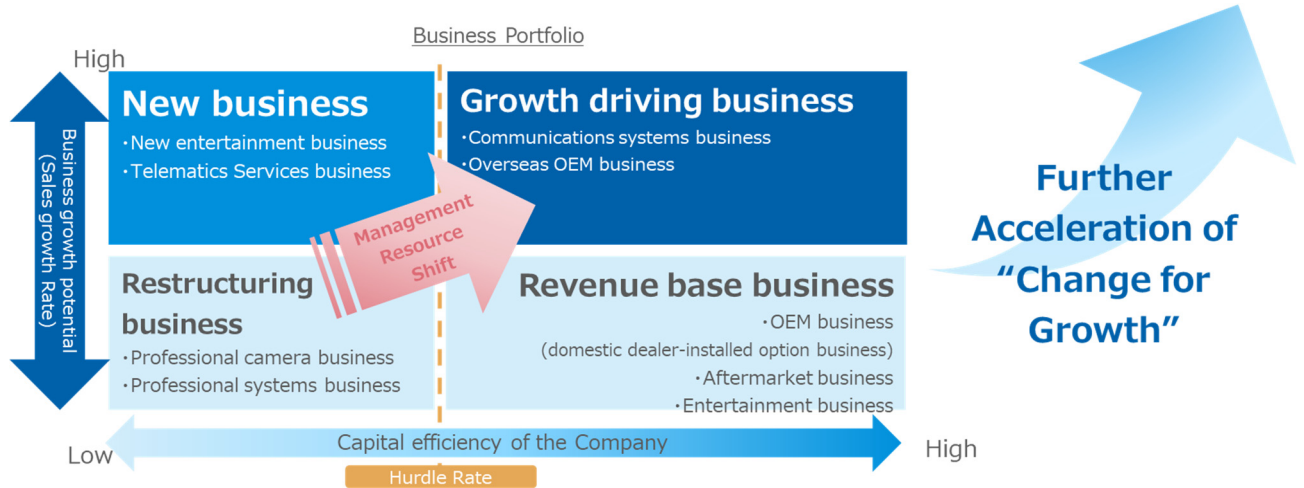
### (3) First Year Review: Optimization of Business Portfolio

In VISION2025, we will allocate resources in consideration of the medium-term potential for business growth and the Company's capital efficiency, we will further evolve towards achieving a business portfolio, and will work on improving corporate value and shareholder value on a sustainable basis.

In the consolidated fiscal year under review (FY2023), in growth driving businesses, revenue from wireless systems business expanded, and in addition, there was growth in overseas OEM business sales, including for automotive speakers / amplifiers / antennas / cables, display audio in the APAC region, and automotive lenses for China.

In the restructuring business, we completed the business transfer of the new medicine business, and made decisions to downsize our professional camera business and to bring forward the end of production.

We will continue to aim to further accelerate "Change for Growth" by shifting management resources to growth driving businesses.



(Translation)

**(4) First Year Review: Shareholder Return**

In VISION2025, we have established a return policy that targets a total return ratio of 30 to 40%, set the objective of the stable payment of dividends and an ongoing increase in the amount of dividends, and in addition, we will flexibly purchase treasury stocks within the range of the total return ratio, while maintaining financial soundness and ensuring investment in growth businesses.

In the consolidated fiscal year under review (FY2023), we purchased approximately 4.0 billion yen of treasury stocks using profit from FY2022, paid dividends to the amount of approximately 2.0 billion yen, in addition, purchased approximately 2.5 billion yen of treasury stocks using profit from FY2023, and determined a dividend for FY2023 of 12 yen per share (approximately 1.8 billion yen).

We will continue to take shareholder return measures based on the aforementioned policy in FY2024 onward.

**Past Shareholder Return**

Date	Content	Amount	Source of Funds
May 2023	FY2022 dividend	Approx. 2.0 billion yen (12 yen per share)	FY2022 profit
June 2023	Acquisition of treasury stocks	Approx. 4.0 billion yen	FY2022 profit
Dec. 2023	Acquisition of treasury stocks	Approx. 2.5 billion yen	FY2023 profit
May 2024	FY2023 dividend	Approx. 1.8 billion yen (12 yen per share)	FY2023 profit

(Translation)

**(5) First Year Review: Promotion of Sustainability Management**

In VISION2025, we aim to enhance corporate value by further deepening the activities for promoting Sustainability Management, which is based on two wheels of a cart of “Profitable growth” and “Solving social issues on a global scale.”

As one of our initiatives for society, the Group is aiming to create a rewarding workplace that leads employees to achieve their full potential, and to establish healthy and highly productive work styles. In FY2023, we proceeded with the establishment of “Value Creation Square” with the objective of it becoming a base for the creation of new value; the square will enter into operation in FY2024.





(Translation)

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

In the current fiscal year (FY2023), we continued to engage in ESG activities. We will continue to incorporate external evaluation indicators to sustainably enhance corporate value by strengthening ESG.



### 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.



### 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.



### Awarded 3.5 Stars in the 5th Nikkei SDGs Management Survey

Similarly to last year, we were awarded 3.5 stars in a row in the 5th Nikkei SDGs Management Survey, which selects leading companies that contribute to the United Nations Sustainable Development Goals (SDGs).



### B score in the “CDP Climate Change 2023”

The Company received a “B score (Management level)” in the CDP 2021 “Climate Change” sector. 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-).



### 2024 Certified KENKO Investment for Health Outstanding Organizations (“White 500” enterprise)

The Company has been certified as a “KENKO Investment for Health Outstanding Organization (“White 500” enterprise)” on the grounds of us being a company that considers employee health management from a managerial perspective, and which engages in strategic efforts towards this. In addition, we have been certified as a “KENKO Investment for Health Outstanding Organization (large enterprise category)” for seven consecutive years since 2018, and this is the sixth occasion that we have been certified as a leading company in the “White 500.”



### Awarded the highest level “Eruboshi” certification based on the Act on the Promotion of Women’s Active Engagement in Professional Life

The Company has been certified as “Eruboshi” based on the Act on the Promotion of Women's Active Engagement in Professional Life (Women's Active Engagement Promotion Act), and been awarded the highest rank (Grade 3).



### Awarded the highest rank of “Gold” in the “PRIDE Index,” an evaluation index for initiatives relating to sexual minorities such as LGBT

For the sixth consecutive year, we were awarded the highest rank of “Gold” in the “PRIDE Index,” an index that was formulated by “work with Pride” to evaluate initiatives relating to sexual minorities, such as LGBT, at companies and organizations, etc.

(Translation)

**[5] State of Capital Investments**

The total amount of capital investments implemented in the consolidated fiscal year under review is about 17,040 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 October 20, 2023, to transfer all the equity interest in Shanghai Kenwood Electronics Co., Ltd. (hereinafter, "SKE"), a specified subsidiary company. We have proceeded with the procedures to transfer all of the equity in SKE, and completed the transfer during the consolidated fiscal year under review; said company has been 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	¥100 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
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.	EUR28,000 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. JVCKENWOOD Victor Entertainment Corporation, an important subsidiary shown above, changed its trade name to Victor Entertainment, Inc. on April 1, 2024.

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

Not applicable.

**[12] Major Businesses (As of March 31, 2024)**

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
Safety & Security Sector	Manufacturing and sales of professional radio equipment, amateur radio equipment, professional video surveillance equipment, professional audio equipment, medical image display monitors, etc.
Entertainment Solutions Sector	Manufacturing and sales of projectors, headphones, home audio, portable power source, professional video cameras, etc.; contracted business of CDs/DVDs (packaged software), etc.; manufacturing business for CDs/DVDs (packaged software), etc.; 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, 2024)**

**(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	Minato-ku, Tokyo
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
JVCKENWOOD Hong Kong Ltd.	China

(Translation)

**[14] State of Employees (As of March 31, 2024)**

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

Number of Employees	Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year
15,880 (856)	397 decrease

Notes:

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

**(2) State of Employees (the Company)**

Number of Employees	Increase or Decrease in Comparison with End of Previous Fiscal Year	Average Age	Average Years of Service
3,089 (-)	41 decrease	50.9	24.7

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, 2024)**

(Millions of yen)

Name of Lenders	Balance of Borrowings
Resona Bank, Limited.	7,720
Mizuho Bank, Ltd.	6,646
Sumitomo Mitsui Banking Corporation	6,553
SBI Shinsei Bank, Limited	6,110
The Bank of Yokohama, Ltd.	5,655
Sumitomo Mitsui Trust Bank, Limited	5,625
Aozora Bank, Ltd.	3,550
The Iyo Bank, Ltd.	1,430
The Chiba Bank, Ltd.	1,122
The Shonai Bank, Ltd.	1,000
The Bank of Fukuoka, Ltd.	1,000

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

Not applicable.

**[17] 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**

**(i) 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.

**(ii) 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 indefinitely 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.

**(iii) 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.

**(iv) 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.

**(v) 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.

(Translation)

- 3) The Company executes the internal audits of the Group subsidiaries through its internal audit department.
- (vi) Frameworks for reporting to the Company on matters concerning the execution of duties of directors and business executing employees, etc., of the Group subsidiaries**
- 1) The Company assigns a responsible department in each subsidiary to ensure that the subsidiary reports important information to such department, which in turn has responsibility for the overall management of that subsidiary.
  - 2) If necessary, the Company dispatches directors and/or administrative staff members to a subsidiary so that the Company's business execution team can grasp the status of business operation of that subsidiary.
  - 3) The Company keeps in place a reporting system to ensure that reports of any abnormal situation occurring internally and possibly affecting the operations of the Group's businesses will be delivered to the top management of the Company through an appropriate procedure and without delay.
- (vii) 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.
- (viii) 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.
- (ix) 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.

(Translation)

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.

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

- 1) When the Company's Audit & Supervisory Board Members ask the Company for advance payment or other treatment of expenses arise in relation to their execution of duties, the Company will immediately address such expenses or liabilities, unless such expenses or liabilities are proved to be unnecessary for the execution of the duties of the Company's Audit & Supervisory Board Members.
- 2) The Company's Audit & Supervisory Board Members conduct the payment of audit expenses, while giving due consideration to the efficiency and appropriateness of the audit.

**(xi) 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.

**(xii) 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.

**(xiii) 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:

**(i) 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, the whistle-blowing systems, which consist of the Helpline and the Auditing Informer System, have been revised in conjunction with the 2022 amendment of the Whistleblower Protection Act. In addition, we are engaged in efforts to ensure that employees, etc., are fully aware of the whistle-blowing system through the company Intranet and e-mail magazine.

**(ii) 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.



(Translation)

**(iii) Activities Regarding Operation of the Board of Directors**

Through the operation of the Board of Directors with an external Director elected as chair in addition to having the executive officer system in place, the Company has enhanced corporate governance and established a management system in which the duty of business execution is delegated to the Executive Officers, whereby management oversight 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, 2024, HAMASAKI Yuji, who serves as an external Director, chairs the Nomination and Remuneration Advisory Committee, and IWATA Shinjiro, ONITSUKA Hiromi, and HIRAKO Yuji, who are external Directors, and EGUCHI Shoichiro, who is President & Chief Executive Officer (CEO), serve as committee members.

**(iv) 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 FY2023, the Corporate Audit Office audited the operations of 15 subsidiaries and affiliates. Operational audits of one affiliate 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.

**(v) 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 audits of domestic and overseas subsidiaries and affiliates at a total of 40 sites, including head office departments, business departments, and domestic sales bases during the fiscal year under review, through the use of the online meeting system, and received reports from Corporate Audit Office, which is the internal audit department, 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)

## 2. Matters Regarding the Company's Shares (As of March 31, 2024)

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

[2] Total number of outstanding shares **164,000,201**  
(including 12,123,608 shares of treasury stock\*)

\* Number of shares of treasury stock held: 11,669,408 shares  
Number of shares held in trust for stock-based payment: 454,200 shares

[3] Number of shareholders **38,708**

### [4] Major shareholders (Top 10)

Name of Shareholder	Number of Shares Held	Ratio of Capital Contribution
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,947,400	16.38
Custody Bank of Japan, Ltd. (Trust Account)	11,231,500	7.37
STATE STREET BANK AND TRUST COMPANY 505223	4,533,937	2.98
JP MORGAN CHASE BANK 385632	4,486,981	2.95
GOVERNMENT OF NORWAY	4,146,608	2.72
MSIP CLIENT SECURITIES	3,867,429	2.54
THE BANK OF NEW YORK MELLON 140044	3,468,680	2.28
THE BANK OF NEW YORK MELLON 140040	2,523,400	1.66
JPMorgan Securities Japan Co., Ltd.	2,195,212	1.44
JP MORGAN CHASE BANK 385781	2,062,656	1.35

Notes: The Company holds 11,669,408 treasury stocks, which have been excluded from the major shareholders shown above. In addition, the ratio of capital contribution is calculated after deducting treasury stock 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, 2024)

Not applicable.

(Translation)

#### 4. Matters Regarding Company Officers

##### [1] State of Directors and Audit & Supervisory Board Members (As of March 31, 2024)

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 Safety & Security Sector, Head of SCM <sup>*3</sup> Reform
KURIHARA Naokazu	Director of the Board	Managing Executive Officer, Head of Administrative Division
SONODA Yoshio	Director of the Board	Managing Executive Officer, Chief Technology Officer (CTO <sup>*4</sup> ), Chief Information Security Officer (CISO <sup>*5</sup> )
HAMASAKI Yuji	Director of the Board	Chairman of Nomination and Remuneration Advisory Committee
ONITSUKA Hiromi	Director of the Board	Member of Nomination and Remuneration Advisory Committee Outside Director of Tokyo Electron Device Limited
HIRAKO Yuji	Director of the Board	Member of Nomination and Remuneration Advisory Committee Member of the Board, Vice Chairman of ANA HOLDINGS INC. Outside Director, Seven Bank, Ltd.

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 Chief Technology Officer, \*5: Chief Information Security Officer

##### Notes:

- Directors IWATA Shinjiro, HAMASAKI Yuji, ONITSUKA Hiromi, and HIRAKO Yuji 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, ONITSUKA Hiromi, and HIRAKO Yuji as well as Audit & Supervisory Board Members SAITO Katsumi, KURIHARA Katsumi, and FUJIOKA

**(Translation)**

Tetsuya as an independent officer, as stipulated in the provisions of the Tokyo Stock Exchange (TSE), Inc., and notified the TSE accordingly.

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

(As of April 1, 2024)

Name	Position	Responsibilities and Important Concurrent Duties
NOMURA Masao	Director of the Board	Senior Managing Executive Officer, COO Mobility & Telematics Service Sector
KURIHARA Naokazu	Director of the Board	—
HIRAKO Yuji	Director of the Board	Member of Nomination and Remuneration Advisory Committee Special Advisor of ANA HOLDINGS INC. Outside Director, Seven Bank, Ltd.

6. The Company adopts the Executive Officer System.  
There are fourteen (14) Executive Officers as of April 1, 2024: EGUCHI Shoichiro, NOMURA Masao, MIYAMOTO Masatoshi, SUZUKI Akira, and SONODA Yoshio, who are among the Directors mentioned above, and the following nine (9) persons.

Name	Position and Responsibilities
HAYASHI Kazuyoshi	Managing Executive Officer, Head of Administrative Division
TERADA Akihiko	Managing Executive Officer, COO China
SATO Katsuya	Executive Officer, General Executive of Communications Systems Division of Safety & Security Sector, Assistant to COO Safety & Security Sector
MURAOKA Osamu	Executive Officer, In Charge of Overseas Areas, General Executive of Overseas Business Marketing Division
IWASAKI Hatsuhiko	Executive Officer, COO Entertainment Solutions Sector, General Executive of Media Business Division of Entertainment Solutions Sector
SEKIYA Naoki	Executive Officer, General Executive of Domestic Business Marketing Division
KAMATA Hiroaki	Executive Officer, General Executive of Telematics Service Division of Mobility & Telematics Services Sector, General Manager of DX <sup>*1</sup> Business Development Department
HARADA Hisakazu	Executive Officer, seconded to EF Johnson Technologies, Inc., Assistant Manager of Safety & Security Sector
NAKAI Sumiko	Executive Officer, Assistant to Head of Administrative Division, General Manager of Sustainability Management Office

\*1: 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

**(Translation)**

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, 2023 to March 31, 2024)**

**(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	327	275	32	19	10
(External Director)	(47)	(47)	—	—	(4)
Audit & Supervisory Board Member	48	48	—	—	4
(External Audit & Supervisory Board Member)	(27)	(27)	—	—	(3)
Total	376	324	32	19	14

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 six (6) 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 six (6) individuals was a total of 187 million yen, including fixed remuneration of 154 million yen and bonuses to officers that are performance-linked remuneration, etc. of 32 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, the "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 ended 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 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.

**(Translation)**

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

**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, 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 79:15:6 at a meeting of the Board of Directors.</li></ul>

**(Reference) About the review of the officer remuneration system for FY2024**

The Nomination and Remuneration Advisory Committee and Board of Directors of the Company, as a result of deliberations aimed at improving the content of remuneration for Directors, pursuant to the resolution of the meeting of the Board of Directors held on March 29, 2024, decided to review the composition ratio of (i) fixed remuneration, (ii) STI, and (iii) LTI in the officer remuneration system described in the Remarks section above, from FY2024.

Specifically, towards further improving performance in the future, in order to increase the motivation of Directors and Executive Officers, as well as to set appropriate performance-based incentives, the composition ratio of (ii) STI and (iii) LTI shall be increased. The remuneration composition ratio after the review shall be as shown below.

(Translation)

Changes in remuneration composition (fixed remuneration: STI: LTI (target))

	FY2021 FY2022	FY2023	FY2024 onward
Director & Executive Officer	85% : 8% : 7%	79% : 15% : 6%	75% : 10% : 15%
Director not concurrently serving as Executive Officer			75% : 15% : 10%

**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 system using a trust for the Company's Directors (excluding external Directors and Directors who do not concurrently serve as Executive Officers) as LTI.

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

The outline of the System is as follows:

(1) Individuals eligible for the 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 ended 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 (i)	Upon retirement, in principle

The number of Directors eligible for the stock-based remuneration system in FY2023 was six (6), and 86,730 points (amount charged to expenses during the fiscal year: 19 million yen) were granted.

**(Reference) About the review of the stock-based remuneration system for FY2024**

The stock-based remuneration system described above was initially operated with an Applicable Period from the fiscal year ended March 2022 through to the fiscal year ended March 2024. The Nomination and Remuneration Advisory Committee and Board of Directors of the Company, as a result of having examined the issues facing the System for the fiscal year beginning April 2024, reached the decision that it was necessary to change the current System, in which shares are granted upon retirement, to a system in which shares of the Company are issued subject to transfer restrictions until the end of tenure, with the aim of improving medium- to long-term performance and significantly increasing the motivation to increase corporate value, through having each Director share the profits



## (Translation)

and risks associated with fluctuations in stock price with all shareholders to an even greater level than before.

As a result, upon deliberation and reporting at the Nomination and Remuneration Advisory Committee, it was decided at the meeting of the Board of Directors held on May 15, 2024 to continue the System upon making the partial changes described above, and to place a proposal to change and continue the System (below, the "Proposal") on the agenda for the General Meeting of Shareholders (the 16th Ordinary General Meeting of Shareholders scheduled to be held on June 21, 2024).

The outline of the System after the partial changes is as follows. Please refer to Proposal No. 3 of the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS for details.

### (Outline of the System After the Partial Changes)

The System is a stock-based remuneration system in which a trust set up by the Company by means of cash contribution (the "Trust") acquires the common shares of the Company (the "Company's shares," and the number of the Company's shares corresponding to the number of points granted to each Director by the Company will be delivered to each Director through the Trust. If approved at the Shareholders Meeting, the shares to be issued in return for the points awarded in the future will be made subject to transfer restrictions through the execution of a transfer restriction agreement between the Company and each Director. Please note that, in principle, the timing at which Directors receive the issuance of the Company's shares shall be a fixed time during each fiscal year of the trust period.

(1) Individuals eligible for the System	<ul style="list-style-type: none"><li>• Directors of the Company (excluding external Directors)</li></ul>
(2) Applicable Period	<ul style="list-style-type: none"><li>• The period of up to five fiscal years prescribed by the Company</li><li>• The initial Applicable Period shall be from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027.</li></ul>
(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)	<ul style="list-style-type: none"><li>• The amount obtained by multiplying the number of fiscal years of the Applicable Period by 100 million yen</li><li>• A total amount of 300 million yen in the initial Applicable Period (three fiscal years)</li></ul>
(4) Acquisition method of the Company's shares	<ul style="list-style-type: none"><li>• Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)</li></ul>
(5) Upper limit for the total number of points to be granted to the eligible individuals of (1) and the number of the Company's shares equivalent to this	<ul style="list-style-type: none"><li>• 250,000 points per fiscal year</li><li>• One point corresponds to one share of the Company.</li><li>• The ratio of such shares against the total number of issued shares of the Company (as of March 31, 2024, after the deduction of treasury stock) is 0.16%.</li></ul>
(6) Criteria for granting points	<ul style="list-style-type: none"><li>• Points to be granted according to title, etc.</li></ul>
(7) Timing of delivery of the Company's shares to the eligible individuals described in (i)	<ul style="list-style-type: none"><li>• A fixed time each fiscal year during the trust period</li></ul>
(8) Transfer restriction period in the transfer restriction agreement	<ul style="list-style-type: none"><li>• In principle, the period from the day on which the issuance of the Company's shares was received through to the retirement date as Director or Executive Officer of the Company</li></ul>

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

The STI for FY2022 was determined by the Board of Directors in July 2022, 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

## (Translation)

amount, ranging from 0% (no payment) to 200% (double the amount of the calculation base) according to the performance of FY2022 (sales revenue, core operating profit, profit, etc., and regular valuation). At the Board of Directors' meeting in July 2023, 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 2022, based on their performance in FY2022 (performance is as stated in 1 Matters Concerning the Current Situation of the Group [3] Transition of Assets and Profit & Loss above). STI for FY2022 was the total amount of compensation for the fiscal year stated in (1) above, and during the current fiscal year, a total amount of 32 million yen was paid to six (6) Directors of the Board who also served as Executive Officers in FY2022.

As with FY2022, STI for FY2023 was determined from specific indicators (sales revenue, business profit, and profit, etc.) 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 2023.

The performance evaluation of STI eligible employees for FY2023 has not yet been conducted during the current fiscal year, as it will be determined based on their performance in FY2023 (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 2024.

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

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

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

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

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

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

The Company has an established method for determining the amounts of remuneration for Audit & Supervisory Board Members within the total amount of remuneration resolved by the General Meeting of Shareholders, based on the internal rules. Specifically, the amount of remuneration for Audit & Supervisory Board Members consists of base remuneration, which is set separately for full-time Audit & Supervisory Board Members and part-time Audit & Supervisory Board Members, and remuneration set according to the position (Chairman of the Audit & Supervisory Board). The performance-linked factor is not introduced to remuneration for Audit & Supervisory Board Members and their remuneration is fixed remuneration. The internal rules only provide the method of determination of monetary remuneration, and the Company does not provide non-monetary remuneration, such as shares and subscription rights to shares, to Audit & Supervisory Board Members in exchange for their duties.

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

(Translation)

**[4] Matters Regarding External Officers**

**(1) State of Important Concurrent Office of External Officers (As of March 31, 2024)**

Items	Name	Company of Concurrent Office	Responsibilities of Concurrent Office	Relationship
External Director	IWATA Shinjiro	—	—	No special business relationship with JVCKENWOOD Corporation
	HAMASAKI Yuji	—	—	
	ONITSUKA Hiromi	Tokyo Electron Device Limited	External Director	
	HIRAKO Yuji	ANA HOLDINGS INC.	Member of the Board, Vice Chairman	
		Seven Bank, Ltd.	External Director	
External Audit & Supervisory Board Member	SAITO Katsumi	ChuChiku Co., Ltd.	External Director	
	KURIHARA Katsumi	NIPPON ANTENNA Co., Ltd.	External Director	
	FUJIOKA Tetsuya	—	—	

(Translation)

(2) Major Activities of External Officers

Items	Name	Major Activities
External Director	IWATA Shinjiro	<p>Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%)</p> <p>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.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 14 (attendance rate: 100.0%)</p>
	HAMASAKI Yuji	<p>Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%)</p> <p>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.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 14 (attendance rate: 100.0%)</p>
	ONITSUKA Hiromi	<p>Attendance at the Board of Directors' meetings in the current fiscal year: 13 (attendance rate: 92.9%)</p> <p>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.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 13 (attendance rate: 92.9%)</p>
	HIRAKO Yuji	<p>Attendance at the Board of Directors' meetings in the current fiscal year: 11 (attendance rate: 100%)</p> <p>Mr. HIRAKO 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 his plentiful experience, knowledge, and expert perspective in corporate management within Japan and overseas from operations and corporate management of a listed company. He also served as a member of Nomination and Remuneration Advisory Committee.</p> <p>Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 11 (attendance rate: 91.7%)</p>

(Translation)

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

Notes:

1. During the current consolidated fiscal year, there were 14 Board of Directors meetings, 14 Audit & Supervisory Board meetings, and 14 Nomination and Remuneration Advisory Committee meetings.
2. Director HIRAKO Yuji has been in office as Director since the close of the 15th Ordinary General Meeting of Shareholders held on June 23, 2023, and his attendance rates are calculated based on 11 Board of Directors meetings, and 12 Nomination and Remuneration Advisory Committee meetings held after his assumption of office

(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] Outline 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	¥209 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, 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.

(Translation)

**Consolidated Financial Statements**  
**Consolidated Statement of Financial Position**  
(As of March 31, 2024)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>206,049</b>	<b>Current liabilities</b>	<b>121,717</b>
Cash and cash equivalents	57,874	Trade and other payables	53,430
Trade and other receivables	67,863	Contract liabilities	4,968
Contract assets	4,748	Refund liabilities	4,915
Other financial assets	4,914	Borrowings	19,194
Inventories	62,906	Other financial liabilities	6,110
Right to recover products	254	Income taxes payable	1,700
Income taxes receivable	924	Provisions	2,303
Other current assets	6,547	Other current liabilities	29,093
Subtotal	206,032	<b>Non-current liabilities</b>	<b>73,881</b>
Assets held for sale	16	Borrowings	38,103
<b>Non-current assets</b>	<b>110,770</b>	Other financial liabilities	13,380
Tangible fixed assets	61,955	Retirement benefit liability	17,436
Goodwill	2,665	Provisions	1,402
Intangible assets	17,969	Deferred tax liabilities	2,663
Retirement benefit asset	1,052	Other non-current liabilities	895
Investment property	4,077	<b>Total Liabilities</b>	<b>195,598</b>
Investments accounted for using the equity method	5,880		
Other financial assets	10,432		
Deferred tax assets	6,160	Equity	
Other non-current assets	576	<b>Equity attributable to owners of the parent company</b>	<b>114,801</b>
		Paid-in capital	13,645
		Capital surplus	42,209
		Retained earnings	40,004
		Treasury stock	(7,125)
		Other components of equity	26,067
		<b>Non-controlling interests</b>	<b>6,418</b>
		<b>Total Equity</b>	<b>121,220</b>
<b>Total assets</b>	<b>316,819</b>	<b>Total Liabilities and Equity</b>	<b>316,819</b>



(Translation)

**Consolidated Statement of Income**  
(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Accounting Items	Amount
<b>Revenue</b>	<b>359,459</b>
<b>Cost of sales</b>	<b>250,695</b>
<b>Gross profit</b>	<b>108,763</b>
<b>Selling, general and administrative expenses</b>	<b>89,053</b>
Other income	4,762
Other expenses	6,158
Foreign exchange gain (loss)	(88)
<b>Operating profit</b>	<b>18,226</b>
Finance income	957
Finance costs	1,485
Share of profit (loss) of investments accounted for using the equity method	547
<b>Profit before income taxes</b>	<b>18,245</b>
Income tax expense	4,353
<b>Profit</b>	<b>13,892</b>
<b>Profit attributable to</b>	
Owners of the parent company	13,016
Non-controlling interests	875
<b>Profit</b>	<b>13,892</b>

(Translation)

**Consolidated Statement of Changes in Equity**

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent company			
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock
<b>Balance as of April 1, 2023</b>	13,645	42,029	28,811	(140)
Profit			13,016	
Other comprehensive income				
Comprehensive income	–	–	13,016	–
Acquisition of treasury stock		(12)		(7,001)
Share-based payment transactions		192		16
Dividends			(1,961)	
Change in scope of consolidation				
Capital increase in subsidiaries - non-controlling interests				
Transfer from other components of equity to retained earnings			137	
<b>Total transactions with owners</b>	–	179	(1,824)	(6,984)
<b>Balance as of March 31, 2024</b>	13,645	42,209	40,004	(7,125)

	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, 2023</b>	–	921	11,503	1,644	391	14,461	98,807	4,923	103,731
Profit						–	13,016	875	13,892
Other comprehensive income	135	186	10,810	611		11,744	11,744	643	12,388
Comprehensive income	135	186	10,810	611	–	11,744	24,761	1,519	26,280
Acquisition of treasury stock						–	(7,014)		(7,014)
Share-based payment transactions						–	209		209
Dividends						–	(1,961)	(528)	(2,490)
Change in scope of consolidation						–	–	306	306
Capital increase in subsidiaries - non-controlling interests						–	–	198	198
Transfer from other components of equity to retained earnings	(135)	(1)				(137)	–		–
<b>Total transactions with owners</b>	(135)	(1)	–	–	–	(137)	(8,766)	(24)	(8,790)
<b>Balance as of March 31, 2024</b>	–	1,106	22,313	2,256	391	26,067	114,801	6,418	121,220

(Translation)

**Financial Statements**  
**Non-consolidated Balance Sheet**  
(As of March 31, 2024)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>83,205</b>	<b>Current liabilities</b>	<b>95,466</b>
Cash and deposits	15,699	Accounts payable-trade	14,584
Notes receivable-trade	71	Short-term loans payable	39,839
Accounts receivable-trade	21,092	Current portion of long-term loans payable	11,495
Merchandise and finished goods	11,613	Lease obligations	41
Work in process	991	Other accounts payable	7,767
Raw materials and supplies	6,268	Accrued expenses	7,009
Advance payments-trade	365	Income taxes payable	337
Prepaid expenses	1,016	Advances received	11,000
Short-term loans receivable	17,322	Deposits received	619
Accounts receivable - other	4,118	Contract liabilities	771
Contract assets	72	Refund liabilities	661
Other	4,642	Provision for product warranties	141
Allowance for doubtful accounts	(70)	Other	1,197
<b>Fixed assets</b>	<b>140,585</b>	<b>Long-term liabilities</b>	<b>46,496</b>
<b>Tangible fixed assets</b>	<b>27,541</b>	Long-term loans payable	33,970
Buildings	4,953	Lease obligations	72
Structures	93	Deferred tax liabilities for land revaluation	1,395
Machinery and equipment	1,159	Deferred tax liabilities	1,877
Vehicles	67	Provision for retirement benefits	8,579
Tools, furniture and fixtures	1,033	Asset retirement obligations	595
Land	17,023	Other	5
Construction in progress	3,210		
<b>Intangible fixed assets</b>	<b>5,864</b>	<b>Total Liabilities</b>	<b>141,963</b>
Patents	53		
Software	5,751	Net Assets	
Other	59	<b>Shareholders' equity</b>	<b>74,568</b>
<b>Investments and other assets</b>	<b>107,179</b>	<b>Paid-in capital</b>	<b>13,645</b>
Investment securities	5,646	<b>Capital surplus</b>	<b>52,140</b>
Stocks of subsidiaries and affiliates	89,887	Capital reserve	13,645
Investments in capital of subsidiaries and affiliates	2,141	Other capital surplus	38,494
Long-term loans receivable	43	<b>Retained earnings</b>	<b>15,906</b>
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,575	Other retained earnings	15,906
Long-term prepaid expenses	216	Retained earnings brought forward	15,906
Prepaid pension cost	8,485	<b>Treasury stock</b>	<b>(7,124)</b>
Other	800	<b>Valuation and translation adjustments</b>	<b>7,259</b>
Allowance for doubtful accounts	(1,619)	Unrealized gain and loss on available-for-sale securities	1,949
		Deferred hedge gain and loss	2,142
		Land revaluation surplus	3,167
		<b>Total net assets</b>	<b>81,827</b>
<b>Total assets</b>	<b>223,791</b>	<b>Total Liabilities and Net Assets</b>	<b>223,791</b>

(Translation)

**Non-consolidated Statement of Income**

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

Accounting Items	Amount	
<b>Net sales</b>		<b>164,551</b>
<b>Cost of sales</b>		<b>132,813</b>
<b>Gross profit</b>		<b>31,738</b>
<b>Selling, general and administrative expenses</b>		29,995
<b>Operating profit</b>		<b>1,743</b>
<b>Non-operating income</b>		
Interest income	909	
Dividends income	7,483	
Foreign exchange gain	183	
Gain on investments in investment partnerships	523	
Other	787	9,886
<b>Non-operating expense</b>		
Interest expense	1,851	
Loan commission	75	
Other	302	2,230
<b>Ordinary income</b>		<b>9,399</b>
<b>Extraordinary profit</b>		
Gain on sales of fixed assets	1	
Gain on sales of investments in capital of subsidiaries and affiliates	1,392	1,393
<b>Extraordinary loss</b>		
Loss on sales of fixed assets	0	
Loss on disposal of fixed assets	8	
Impairment loss	614	
Demolition cost of fixed asset	69	
Other	54	745
<b>Profit before income taxes</b>		<b>10,047</b>
Corporate tax, corporate inhabitant tax and corporate enterprise tax	936	
Corporate tax and other adjustment	(1,826)	(889)
<b>Profit</b>		<b>10,937</b>

(Translation)

**Non-consolidated Statement of Changes in Shareholders' Equity**

(From April 1, 2023 to March 31, 2024)

(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, 2023</b>	13,645	13,645	38,494	52,140	6,936	(140)	72,582
<b>Changes during the fiscal year</b>							
Dividends from surplus					(1,967)		(1,967)
Profit					10,937		10,937
Acquisition of treasury stock						(7,001)	(7,001)
Disposal of treasury stock						16	16
Changes of items other than shareholders' equity							-
<b>Total changes during the fiscal year</b>	-	-	-	-	8,970	(6,984)	1,986
<b>Balance as of March 31, 2024</b>	13,645	13,645	38,494	52,140	15,906	(7,124)	74,568

	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, 2023</b>	1,906	1,796	3,167	6,869	79,452
<b>Changes during the fiscal year</b>					
Dividends from surplus					(1,967)
Profit					10,937
Acquisition of treasury stock					(7,001)
Disposal of treasury stock					16
Changes of items other than shareholders' equity	42	346		389	389
<b>Total changes during the fiscal year</b>	42	346	-	389	2,375
<b>Balance as of March 31, 2024</b>	1,949	2,142	3,167	7,259	81,827

(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 16th business period from April 1, 2023 to March 31, 2024, 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. either by visiting the head office and principal offices, or through remote audits conducted with an online meeting tool. 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), 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.

**(Translation)**

May 14, 2024	The Audit & Supervisory Board, JVCKENWOOD Corporation	IMAI Masaki (seal)
	Audit & Supervisory Board Member (full time)	SAITO Katsumi (seal)
	Audit & Supervisory Board Member (external)	KURIHARA Katsumi (seal)
	Audit & Supervisory Board Member (external)	FUJIOKA Tetsuya (seal)

(Translation)

## SHAREHOLDERS' MEMO

<b>Fiscal year</b>	From April 1 of each year to March 31 of the following year
<b>Ordinary general meeting of shareholders</b>	June of each year
<b>Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders</b>	Ordinary general meeting of shareholders March 31 of each year
- Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders	
- 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.
<b>Method of public notice</b>	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).
<b>Stock listing market</b>	Prime Market of Tokyo Stock Exchange
<b>Securities code</b>	6632
<b>Number of shares constituting one trading unit</b>	100 shares
<b>Administrator of shareholder registry</b>	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>	8-4, 2-chome, Izumi, Suginami-ku, Tokyo, 168(0063) 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>	Business Strategy Group, Corporate Planning Department, JVCKENWOOD Corporation Address: 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan 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.