(Translation)

Securities Code: 6632
May 28, 2021

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

NOTICE OF CONVOCATION OF THE 13th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially advised that the 13th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Friday, June 25, 2021. You will find more information about the meeting on page 2.
We have decided to hold the meeting after careful consideration of the current situation in which self-restraint is strongly requested by the Japanese government and prefectural governors to prevent the spread of the COVID-19 infection, including the state of emergency declared by the government, provided that we take appropriate infection prevention measures with due consideration of the safety of shareholders. Shareholders are requested to consider refraining from attending the meeting this year as a part of actions to prevent the spread of infection, and to exercise voting rights electronically (via the Internet, etc.) or in writing as much as possible. By referring to "Guide to Exercising Voting Rights" on pages 7 -9, please exercise your voting rights by 6 p.m. on Thursday, June 24, 2021 (JST).

With Best Regards,

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

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

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

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

(Translation)

Details of the Meeting

1. Date and Time: Friday, June 25, 2021 at 10 a.m. (JST)
(Reception desk is scheduled to open at 9 a.m.)
2. Place: Shinagawa Intercity Hall
15-4, 2-chome, Konan, Minato-ku, Tokyo

3. Agenda:
Matters to be Reported:
1. Report on the Business Report and the Consolidated Financial Statements for the 13th Fiscal Year (From April 1, 2020 to March 31, 2021) 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 13th Fiscal Year (From April 1, 2020 to March 31, 2021)

Matters to be Resolved:
Proposal No. 1: Election of Nine (9) Directors of the Board
Proposal No. 2: Election of One (1) Audit & Supervisory Board Member
Proposal No. 3: Payment of Bonuses to Directors for the Fiscal Year Ended in March 31, 2021 (the 13th period)
Proposal No. 4: Revision of the Amount of Remuneration for Directors
Proposal No. 5: Determination of Amount and Details of Stock-Based Remuneration for Directors

- The reference documents for the general meeting of shareholders, as well as the business report, the consolidated financial statements, the non-consolidated financial statements and audit reports of the accounting auditor and the Audit & Supervisory Board to be attached to this Notice are presented on pages 75 - 79. “Framework and Policies of the Company” in the business report, consolidated statement of changes in equity and notes to the consolidated financial statements as well as non-consolidated statement of changes in shareholders’ equity and notes to the non-consolidated financial statements are not described in the documents attached to this Notice, since they are posted on the Company’s website (https://www.jvckenwood.com/en/ir/stock/stockholder.html) pursuant to laws and regulations and Article 15 of the Company’s Articles of Incorporation. Therefore, the documents accompanying this Notice are part of our consolidated financial statements or non-consolidated financial statements, which were audited when the Accounting Auditor prepared the accounting audit report. They are also part of our business report, consolidated financial statements or non-consolidated financial statements, which were audited when the Audit & Supervisory Board Members prepared the audit report.
- If there are any changes to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements, those changes will be posted on our website stated above.
- Notice of resolutions at this meeting will also be posted on our website stated above.
- Please note that no souvenir will be provided to shareholders attending this meeting.

(Translation)

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

Tokyo, in which the place of this General Meeting of Shareholders is located, is under a state of emergency declaration to contain the COVID-19 infection as of the date of the resolution for convening the meeting (May 14, 2021). The Company will take the following responses in order to hold the General Meeting of Shareholders legally in consideration of the safety of shareholders as well as an imperative to prevent the spread of the COVID-19 infection.

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

Request to Shareholders

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

Change in the Place of the General Meeting of Shareholders

Although the place where this meeting will be held is as indicated on page 2, it is possible that, after this Notice is sent, the place of the meeting may be prohibited to be used for unavoidable reasons such as facility blockage by an administrative measure or equivalent. In that case, an alternative venue will be arranged, of which shareholders will be informed via the Company's website indicated on page 6 and other means. Shareholders are advised to bear this in mind.

Exercising the Voting Rights in Advance

Since shareholders may exercise their voting rights at this meeting via the Internet, etc. or in writing, please consider exercising your voting rights in advance by referring to pages 7 to 9. Exercising voting rights in writing (Voting Rights Exercise Form) involves infection risk in the process of returning the document and in the aggregation work. Therefore, you are requested to exercise your voting rights via the Internet, etc. as much as possible if you choose to exercise them in advance.

Questions in Advance

If you have any question in advance, please use the contact form available on the Website for Shareholders indicated on the next page or fill out an enclosed "Question Sheet" and send it by mail or fax. The Company plans to answer questions on matters of high interest to shareholders on its website indicated on page 6 by the day before the meeting.

Live Broadcast of the General Meeting of Shareholders

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

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

(Translation)

1. What is the Virtual Meeting of Shareholders?

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

2. How to participate in the meeting

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

(2) Participation of shareholders in the Virtual Meeting of Shareholders does not constitute attendance as defined in the Companies Act.
Therefore, you will not be able to exercise your voting rights on the day of the meeting. Please exercise your voting rights in writing or electronically (e.g., via the Internet) by 6:00 p.m. on Thursday, June 24, 2021.

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

3. ID and Password

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

4. Login to the Website for Shareholders

URL https://6632.ksoukai.jp

5. Other

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

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

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

(4) Only shareholders whose names are listed in the Company's shareholder registry as of March 31, 2021 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.

(Translation)

6. Contact

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

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

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

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

1) Connection to the Internet and functions of your PC or smartphone, etc.
2) Problems including poor connection, delays in connection, or voice problems that may occur due to shareholders' environment, etc. on the day of the meeting.

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

V-cube, Inc.

03-4556-9224 (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.

- All officers and employees of the Company will wear face masks, etc. Shareholders are asked to wear face masks as well.
- Attendees are asked to disinfect their hands and fingers by spraying alcohol-based sanitizer and have their body temperature checked by a non-contact thermometer at the reception desk. You may be asked to refrain from entering the meeting room if you have a fever, appear to be feeling unwell, or are within 14 days of returning to Japan from abroad. If you are within 14 days of returning to Japan from abroad, please state that fact at the reception desk.
- You will be seated with one or more empty seats between each other in the meeting room. Please follow the instructions given in the room.
- To secure a distance between seats, there will be fewer seats than usual. Only this year, please be advised that you may be refused to enter if there is no vacant seat.
- In order to reduce the risk of infection, an effort will be made for smooth proceedings and omitting detailed explanation of matters to be reported and proposals. Therefore, the duration of the meeting may turn out to be shorter than usual.
- Please note that only the video recording of speakers, including officers of the Company, will be streamed on the Virtual Meeting of Shareholders, whereas the audio recording of the entire meeting will be streamed.
- Shareholders need only state their reception number when speaking at the meeting.

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

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

(Translation)

Guide to Exercising the Voting Rights

The following are methods of exercising your voting rights.
Please exercise your voting rights after referring to the reference documents for the general meeting of shareholders on pages 10 - 36.

In the case of attending the general meeting of shareholders

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

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

In the case of not attending the general meeting of shareholders

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

Deadline for exercising voting rights
6 p.m., Thursday, June 24, 2021 (JST)
Your early voting would be greatly appreciated since it facilitates vote counting.

(i) Voting via the Internet, etc.
Please check the content described on page 8 before exercising your voting rights.

(ii) Voting via Smartphone “Smart Exercise”
Please check the content described on page 9 before exercising your voting rights.

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

Electronic Voting Platform for Institutional Investors

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

(Translation)

Exercising the Voting Rights via the Internet

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

When using the Internet with a cellular phone

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

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

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

The deadline for exercising your voting rights is by 6 p.m. on Thursday, June 24, 2021 (JST). Your early voting would be greatly appreciated.

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

(1) Please contact the following Help Desk if you have any inquiries about the procedures for exercising voting rights at this site via PCs, cellular phones or smartphones:
Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Web Support (Help Desk)
Phone (toll-free within Japan): 0120-652-031 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)

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

(Translation)

Exercising the Voting Rights via Smartphone “Smart Exercise”

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

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

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

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

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

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

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

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

(Translation)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal No. 1: Election of Nine (9) Directors of the Board

All nine (9) Directors' tenure of office is to expire at the conclusion of this General Meeting of Shareholders. We propose to elect nine (9) Directors (one (1) of whom is a first-time candidate for Director) including three (3) external Directors to fill the quota of nine (9) Directors prescribed in the Company's Articles of Incorporation. Mr. IWATA Shinjiro, Mr. HAMASAKI Yuji, and Ms. ONITSUKA Hiromi are candidates for external Directors. The Company will continue to strengthen governance by having an external Director serve as the Chairman of the Board of Directors.

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

The candidates for Directors are as follows:

(Reference) Members of the Board of Directors after election

Candidate No.	Name		Current Position	Position (Planned)	Page
1	Reappointment External Independent	IWATA Shinjiro	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	12
2	Reappointment	EGUCHI Shoichiro	Representative Director of the Board, President, Chief Executive Officer (CEO), Member of Nomination and Remuneration Advisory Committee	Unchanged	14
3	Reappointment	NOMURA Masao	Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, In Charge of Information Technology Department In Charge of Business Reform	Representative Director of the Board Senior Managing Executive Officer, COO Automotive Sector, In Charge of Information Technology Department In Charge of Business Reform	16
4	Reappointment	MIYAMOTO Masatoshi	Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)	Representative Director of the Board Senior Managing Executive Officer, Chief Financial Officer (CFO)	17
5	Reappointment	SUZUKI Akira	Director of the Board Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office	Unchanged	18
6	Reassigned	KURIHARA Naokazu	Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, and Sustainability Management Office), COO EMEA (Europe, Middle East and Africa)	Director of the Board Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, and Sustainability Management Office), COO EMEA (Europe, Middle East and Africa)	19

(Translation)

Candidate No.	Name		Current Position	Position (Planned)	Page
7	Reappointment	SONODA Yoshio	Director of the Board Managing Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department	Unchanged	20
8	Reappointment External Independent	HAMASAKI Yuji	Director of the Board, Member of Nomination and Remuneration Advisory Committee	Director of the Board Chairman of Nomination and Remuneration Advisory Committee	22
9	First-time candidate External Independent	ONITSUKA Hiromi	–	Director of the Board Member of Nomination and Remuneration Advisory Committee	24

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
1	 IWATA Shinjiro (June 6, 1948) Candidate for reappointment External Director Independent Tenure as Director: 4 years Attendance at Board of Directors' meetings during the current fiscal year: 13/14 (92.9%) Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 17/17 (100.0%)	Apr. 1972 Joined Hitachi, Ltd. Sep. 2001 CEO (Chief Executive Officer) of Hitachi Data Systems Corporation Oct. 2007 Executive Vice President of Hitachi Global Storage Technologies, Inc. (currently HGST, Inc.) Apr. 2009 Vice President and Executive Officer, CEO of Service & Global Business, Information & Telecommunication Systems Group of Hitachi, Ltd. Apr. 2011 Senior Vice President and Executive Officer, President & CEO of Information & Communication Systems Company Apr. 2013 Representative Executive Officer, Executive Vice President and Executive Officer, CIO[*1] and CISO[*2] of Hitachi Group Jun. 2013 Outside Director of Hitachi Transport System, Ltd. Outside Director of Hitachi Kokusai Electric Inc. (Member of Nomination Committee, Compensation Committee) (retired in June 2014) Jun. 2014 Outside Director of Benesse Holdings, Inc. Oct. 2014 Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd., CIO, CTrO[*3], and General Manager of Smart Transformation Project Initiatives Division Jun. 2015 Chairman of the Board & Director of Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) (Outside Director) Apr. 2016 Adviser (part-time) of Hitachi, Ltd. (retired in June 2018) Director of Hitachi Automotive Systems, Ltd. (currently Hitachi Astemo, Ltd.) (retired in March 2017) Jun. 2016 Director and Chairman (Outside Director) of Benesse Holdings, Inc. (retired in June 2020) Chairman of the Board & Director of Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.) (retired in March 2017) Outside Director of Hitachi Transport System, Ltd. (retired in June 2018) Jun. 2017 External Director of the Board of JVCKENWOOD Corporation (current position) Feb. 2018 Outside Director of NACHI-FUJIKOSHI CORP. (retired in April 2019) Jul. 2018 Outside Director of A. L. I. Technologies Inc. (current position) *1: Chief Information Officer *2: Chief Information Security Officer *3: Chief Transformation Officer <Current positions and responsibilities> Director of the Board, Chairman of Nomination and Remuneration Advisory Committee <Important concurrent duties> Outside Director of A. L. I. Technologies Inc.	21,500 shares
	Special notes on candidate for external Director Mr. IWATA Shinjiro is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.		

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

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
2	 EGUCHI Shoichiro (December 7, 1955) Candidate for reappointment Tenure as Director: 10 years in total Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%) Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 12/12* (100%) * Excluding attendance of such meetings five times in which only external Directors deliberated	Apr. 1979 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation) Jun. 2003 Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation) Apr. 2004 General Executive of Car Electronics Sales Division of Kenwood Corporation President and Director of Kenwood Electronics Europe B.V. (currently JVCKENWOOD Europe B.V.) Jun. 2004 Director, Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation) Oct. 2005 President and Director of Kenwood U.S.A. Corporation (currently JVCKENWOOD USA Corporation) Jun. 2007 Executive Officer, Senior Managing Officer, Assistant to CEO (Car Electronics Overseas Sales Strategy) of Kenwood Corporation (currently JVCKENWOOD Corporation) Jun. 2010 Director of the Board, Senior Vice President & Executive Officer of JVC KENWOOD Holdings, Inc. Oct. 2011 Representative Director of the Board, Deputy President & Executive Officer, General Executive of Strategic Corporate Planning Division, Group Management Office, Chief Operating Officer (COO) of Car Electronics Business Group of JVCKENWOOD Corporation. Jun. 2012 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation May 2014 Representative Director of the Board, Executive Officer, Chief Executive Officer (CEO) - Europe Region of JVCKENWOOD Corporation Jun. 2016 Representative Director of the Board, Executive Vice President, Chief Operating Officer (COO) - Automotive Sector, COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation Apr. 2018 Representative Director of the Board, President, Chief Operating Officer (COO) of JVCKENWOOD Corporation Apr. 2019 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation (current position) <Current positions and responsibilities> Representative Director of the Board, President & Chief Executive Officer (CEO) Member of Nomination and Remuneration Advisory Committee <Important concurrent duties> Not applicable.	200,170 shares

(Translation)

	Reasons for selecting him as a candidate for Director and a summary of expected roles The Company proposes to elect Mr. EGUCHI Shoichiro as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work abroad and in the automotive sector of the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as the Chief Executive Officer (CEO) of the new management structure.

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's common shares held</th></tr>
<tr><td>3</td><td>
NOMURA Masao
(May 16, 1959)

Candidate for reappointment

Tenure as Director: 3 years

Attendance at Board of Directors' meetings during the current fiscal year:
14/14 (100%)</td><td>Apr. 1984 Joined Nissho Iwai Corporation (currently Sojitz Corporation)
Jul. 1998 Director of the Board of Benelux N.V., a subsidiary of Nissho Iwai Corporation
Apr. 2002 President of ITX E-Globaledge Corporation (currently E-Globaledge Corporation)
Jun. 2002 Part-time Director of TechMatrix Corporation
Jun. 2003 Part-time Director of NGC Corporation
Mar. 2010 Part-time Director of Nextgen, Inc.
Mar. 2010 Part-time Director of Sojitsu Systems Corporation (currently NISSHO ELECTRONICS CORPORATION)
Jun. 2012 Part-time Director of SAKURA Internet Inc.
Jun. 2013 Part-time lecturer of Graduate School of Science and Engineering, Yamagata University
May 2014 Joined JVCKENWOOD Corporation. General Executive of OEM Business, Car Electronics Segment of JVCKENWOOD Corporation
Apr. 2017 Executive Officer, General Executive of OEM Business Division, Automotive Sector, Senior General Manager of Option Business Unit of JVCKENWOOD Corporation
Jun. 2018 Director of the Board, Managing Executive Officer in Charge of Automotive Sector, General Executive of Automotive OEM Business Division, COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation
Apr. 2019 Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX (Digital Transformation) Business Division, In Charge of Information Technology Department of JVCKENWOOD Corporation
Apr. 2021 Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, in Charge of Business Reform (current position)
<Current positions and responsibilities>
Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, in Charge of Business Reform
<Important concurrent duties>
Not applicable.</td><td>48,700 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes the election of Mr. NOMURA Masao as a director and expects that his extensive experience, knowledge, professional views and personal relationships in the electronics and information industry fields obtained through his work at and management of the Group and companies and organizations outside the Group and those related to the Company's business that were obtained through his work in the automotive sector, as well as his corporate management experience as the Company's director and executive officer, will be utilized, and that he will continue to be active as the COO Automotive Sector of the new management structure, among other responsibilities.</td></tr>
</table>

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's common shares held</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">
MIYAMOTO Masatoshi
(March 16, 1963)

Candidate for reappointment

Tenure as Director: 4 years

Attendance at Board of Directors' meetings during the current fiscal year:
14/14 (100%)</td><td>Apr. 1986 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)
Oct. 2002 Head of Finance Planning Office, Finance Department of Kenwood Corporation (currently JVCKENWOOD Corporation)
Jan. 2004 General Executive of Business Development Department, Car Electronics Business Division of Kenwood Corporation
Jun. 2007 Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.
Jun. 2011 General Manager, Business Planning Division, Home & Mobile (HM) Electronics Business Group of JVC KENWOOD Holdings, Inc.
Jun. 2012 Operating Officer of HM Electronics Business Group, General Executive of Sound & Acoustic Division, General Executive of AV Communications*1 Operation, Sound & Acoustic Division of JVCKENWOOD Corporation
May 2014 Senior Vice President & Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation
Jul. 2015 Senior Vice President & Executive Officer, General Executive of Finance & Accounting Division, Assistant to COO*2 (Automotive Direct Marketing) of JVCKENWOOD Corporation
Apr. 2017 Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation
Jun. 2017 Director of the Board, Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation
Apr. 2018 Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)
*1: Audio Visual Communications, *2: Chief Operating Officer</td><td rowspan="2">81,600 shares</td></tr>
<tr><td><Current positions and responsibilities>
Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)
<Important concurrent duties>
Not applicable.</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes the election of Mr. MIYAMOTO Masatoshi as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the media service sector, automotive sector, at both domestic and overseas offices and in the finance and accounting division of the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as the Chief Financial Officer (CFO) of the new management structure.</td></tr>
</table>

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's common shares held</th></tr>
<tr><td>5</td><td>
SUZUKI Akira
(November 21, 1957)

Candidate for reappointment

Tenure as Director: 1 year

Attendance at Board of Directors' meetings during the current fiscal year:
11/11* (100%)
* Attendance between June 2020, when he took office as a Director, and March 2021</td><td>Apr. 1981 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)
Oct. 2006 Chief Engineer of Communication Business Division, Chief Engineer of Strategic Technology Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation)
Jun. 2009 Director of the Board, General Executive and Chief Engineer of Radio System Business Division of Kenwood Corporation
Oct. 2011 Executive Officer, General Executive of Communication Business Division, PS*1 Business Group, Chief Engineer of Communication Business Division of JVCKENWOOD Corporation
Jun. 2013 Managing Executive Officer of IT, General Executive of Communication Division of JVCKENWOOD Corporation
Apr. 2015 Managing Executive Officer of Professional System Segment, Senior Executive of Communications Systems Business of JVCKENWOOD Corporation
Jul. 2015 Managing Executive Officer, Assistant to Chief Operating Officer (COO) (to enhance the Communication Systems Business) of JVCKENWOOD Corporation, Assigned to EF Johnson Technologies, Inc.
Jul. 2016 Managing Executive Officer, Deputy COO Americas (Public Service Sector) of JVCKENWOOD Corporation
Apr. 2018 Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation
Apr. 2019 Managing Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation
Apr. 2020 Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation
Jun. 2020 Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation (current position)
*1: Public Service

<Current positions and responsibilities>
Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office
<Important concurrent duties>
Not applicable.</td><td>56,420 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes the election of Mr. SUZUKI Akira as a director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the Public Service Sector of the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as COO Public Service Sector of the new management structure, among other responsibilities.</td></tr>
</table>

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's common shares held</th></tr>
<tr><td>6</td><td>
KURIHARA Naokazu
(February 8, 1958)

Reassigned

Tenure as Director: 5 years

Attendance at Board of Directors' meetings during the current fiscal year: -</td><td>Apr. 1981 Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation)
Oct. 2002 President of JVC Company of America
Jun. 2006 Director of Asia & Middle East Company, Director of South Africa Branch of Victor Company of Japan, Limited, President of JVC Gulf FZE (currently JVCKENWOOD Gulf Fze)
Jun. 2008 President of JVC Asia PTE. LTD.
Jun. 2010 Director of the Board, General Executive of Digital Imaging Business Division of Victor Company of Japan, Limited
Oct. 2011 Director of the Board, Managing Executive Officer, Executive Officer and Senior Operating Officer (SOO), Assistant to Chief Operating Officer (COO) of Home & Mobile Business Division Group (Imaging Business, Projector Business, Overseas Business), Executive Manager, Home & Mobile Business Division Group of JVCKENWOOD Corporation
Jun. 2012 Director of the Board, Managing Executive Officer, Assistant to Chief Risk Officer (CRO), Executive Officer, Chief Operating Officer (COO) of Home & Mobile Business Group of JVCKENWOOD Corporation
Sep. 2013 Director of the Board, Senior Managing Executive Officer, Assistant to Chief Risk Officer (CRO), Administrative Manager, Senior Manager of Imaging Business Division of JVCKENWOOD Corporation
May 2014 Director of the Board, Executive Officer, Japan Chief Executive Officer (CEO) of JVCKENWOOD Corporation
Apr. 2017 Managing Executive Officer, COO Americas of JVCKENWOOD Corporation
Apr. 2020 Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa) (current position)
<Current positions and responsibilities>
Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa)
<Important concurrent duties>
Not applicable.</td><td>65,038 shares</td></tr>
<tr><td colspan="4">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes to elect Mr. KURIHARA Naokazu as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work abroad and in the media service sector of the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as the Head of Administrative Division of the new management structure, among other responsibilities.</td></tr>
</table>

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
7	 SONODA Yoshio (November 22, 1964) Candidate for reappointment Tenure as Director: 2 years Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)	Apr. 1987 Joined Kenwood Corporation (currently JVCKENWOOD Corporation) Jan. 2006 General Manager of Element Technology Development, CB (Consumer Business) Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation) Dec. 2012 General Manager of Element Technology Development, Engineering Division, CE (Car Electronics) Business Group of JVCKENWOOD Corporation Jul. 2014 General Manager of Technology Strategy, Car Electronics Segment of JVCKENWOOD Corporation Oct. 2015 Chief Product/Project Manager (CPM) of Dealer-installed Business, Car Electronics Segment of JVCKENWOOD Corporation Oct. 2016 General Executive of Automotive Engineering & Design Division of JVCKENWOOD Corporation Apr. 2017 General Executive of Automotive Engineering & Design Division of JVCKENWOOD Corporation Apr. 2018 Executive Officer, General Executive, Automotive Engineering & Design Division, JVCKENWOOD Corporation Apr. 2019 Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation Jun. 2019 Director of the Board, Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation Apr. 2020 Director of the Board, Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Engineering Innovation Department, In Charge of Procurement & Logistics Department of JVCKENWOOD Corporation Apr. 2021 Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department of JVCKENWOOD Corporation (current position) <Current positions and responsibilities> Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department <Important concurrent duties> Not applicable.	30,700 shares

(Translation)

	Reasons for selecting him as a candidate for Director and a summary of expected roles The Company proposes the election of Mr. SONODA Yoshio as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the Automotive Engineering & Design Division of the Group, as well as his corporate management experience as the Company's Director and Executive Officer, will be utilized, and that he will continue to be active as the Chief Technology Officer (CTO).

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's common shares held</th></tr>
<tr><td>8</td><td>
HAMASAKI Yuji
(February 4, 1952)

Candidate for reappointment

External Director

Independent

Tenure as Director: 2 years

Attendance at Board of Directors' meetings during the current fiscal year:
14/14 (100%)

Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 17/17 (100.0%)</td><td>Apr. 1976 Joined Sumitomo Electric Industries, Ltd.
Jun. 2004 Executive Officer, Deputy Vice President, Infocommunications Business Unit of Sumitomo Electric Industries, Ltd.
Jun. 2005 Managing Executive Officer, Vice President, Broadband Solutions Business Unit, Deputy Vice President, R&D Unit of Sumitomo Electric Industries, Ltd.
Jun. 2006 Managing Director, Vice President, Broadband Solutions Business Unit of Sumitomo Electric Industries, Ltd.
Jun. 2008 Managing Director, Vice President, Infocommunications R&D Unit of Sumitomo Electric Industries, Ltd.
Apr. 2010 Senior Managing Executive Officer, MEIDENSHA CORPORATION
Jun. 2010 Director & Senior Managing Executive Officer of MEIDENSHA CORPORATION
Apr. 2011 Representative Director, Executive Vice President of MEIDENSHA CORPORATION
Jun. 2013 Representative Director, President of MEIDENSHA CORPORATION
May 2018 Director of the Japan Electrical Manufacturers' Association
Jun. 2018 Representative Director, Chairman of MEIDENSHA CORPORATION
May 2019 Executive Vice Chairman of the Japan Electrical Manufacturers' Association
Jun. 2019 External Director of the Board of JVCKENWOOD Corporation (current position)
Jun. 2020 Chairman of the Japan Electrical Manufacturers' Association (current position)
Apr. 2021 Director, Chairman of MEIDENSHA CORPORATION (current position)
<Current positions and responsibilities>
Director of the Board, Member of Nomination and Remuneration Advisory Committee
<Important concurrent duties>
Director, Chairman of MEIDENSHA CORPORATION
Chairman of the Japan Electrical Manufacturers' Association</td><td>12,200 shares</td></tr>
<tr><td></td><td colspan="3">Special notes on candidate for external Director
Mr. HAMASAKI Yuji is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for external Director and a summary of expected roles
The Company proposes the election of Mr. HAMASAKI Yuji as an external Director and expects that his extensive experience, knowledge, professional views and personal relationships in information & communication as well as heavy electric-related fields obtained through business and management of listed companies outside the Group will be utilized in the Company's management. The Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.
Tenure of office as external Director of the Company since he took office
Mr. Hamasaki is currently an external Director of the Company, and his tenure of office as an external Director of the Company will be two (2) years at the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

(Translation)

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

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
9	 ONITSUKA Hiromi (April 19, 1952) First-time candidate External Director Independent Tenure as Director: - Attendance at Board of Directors' meetings during the current fiscal year: - (-%) Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: - (-%)	Apr. 1976 Joined Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION) Apr. 2005 General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) Jun. 2009 Vice President, Chief Marketing Executive and General Manager, Clinical Laboratory Systems Division of Toshiba Medical Systems Corporation Apr. 2010 Vice President, Chief Marketing Executive and General Manager, Corporate Audit Department of Toshiba Medical Systems Corporation Jun. 2011 Temporary Advisor of Toshiba Medical Systems Corporation Jun. 2012 Full-time Audit and Supervisory Board Member of Yahoo Japan Corporation (currently Z Holdings Corporation) (Independent Auditor) Jun. 2015 Outside Director, Full-time Audit and Supervisory Committee Member of Yahoo Japan Corporation (retired in February 2021) Jun. 2018 Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd. (current position) Oct. 2019 Audit & Supervisory Board Member of Yahoo Japan Corporation (current position) Jun. 2020 Outside Director of Tokyo Electron Device Limited (current position) <Current positions and responsibilities> Not applicable. <Important concurrent duties> Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd. Audit & Supervisory Board Member of Yahoo Japan Corporation Outside Director (Independent Director) of Tokyo Electron Device Limited	-
	Special notes on candidate for external Director Ms. ONITSUKA Hiromi is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.		
	Reasons for selecting her as a candidate for external Director and a summary of expected roles The Company proposes the election of Ms. ONITSUKA Hiromi as an external Director and expects her extensive experience, knowledge, professional views and personal relationships in the electronics and the information industry field obtained through business and management of listed companies outside the Group will be utilized in the Company's management. 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 an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors. **Tenure of office as external Director of the Company since she took office** Ms. ONITSUKA Hiromi is a first-time candidate for external Director.		
	Outline of the liability limitation agreement If the election of Ms. Onitsuka 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 Ms. Onitsuka. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence.		

	Matters concerning independence Tokyo Electron Device Limited ("Tokyo Electron"), where Ms. ONITSUKA Hiromi concurrently holds office, had in the past and currently has business relations with the Company with regard to sales. However, Tokyo Electron's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Tokyo Electron in each corresponding fiscal year, and do not fall under major transactions for either the Company or Tokyo Electron. In addition, no mutual relationship exists between Tokyo Electron and the Company, including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between eBook Initiative Japan Co., Ltd. and Yahoo Japan Corporation, where she concurrently holds office, 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 and currently has business relations with the Company with regard to purchases. The amount of transactions between the Company and TOSHIBA in the consolidated fiscal year ended March 31, 2013 amounted to about 4 billion, more than one (1) percent of the consolidated net sales of the Company and less than one (1) percent of the consolidated net sales of TOSHIBA, in each corresponding fiscal year. However, the amount of transactions in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company and TOSHIBA, and do not fall under major transactions for either the Company or Toshiba. No other mutual relationship exists between TOSHIBA and the Company, including donations, mutual dispatch of directors or shareholding. Ms. Onitsuka resigned as an executive of Tokyo Shibaura Electric Co., Ltd. more than ten (10) years ago and currently has no relationship with the company. Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) ("Toshiba Medical"), where Ms. Onitsuka previously served as an executive, had in the past and currently has business relations with the Company with regard to purchases. However, Toshiba Medical's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Toshiba Medical in each corresponding fiscal year, and do not fall under major transactions for either the Company or Toshiba Medical. Moreover, no other mutual relationship exists between Toshiba Medical and the Company, including donations, mutual dispatch of directors or shareholding. Ms. Onitsuka resigned as an executive of Toshiba Medical nine (9) years ago and currently has no relationship with the company. No mutual relationship exists between Z Holdings Corporation, where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, Ms. Onitsuka has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above. For these reasons, the Company regards her as independent. If the election of Ms. Onitsuka is approved, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

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

1. There are no conflicts of interest between each candidate and the Company.
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. If this proposal is approved as originally proposed and each candidate is appointed to the position of Director, each candidate will be included as the insured under this 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 do 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 2021, which is during the term of office of each candidate.

(Translation)

Proposal No. 2: Election of One (1) Audit & Supervisory Board Member

Among four (4) Audit & Supervisory Board Members, the tenure of office of Mr. FUJITA Satoshi is to expire at the conclusion of this General Meeting of Shareholders.

We propose to elect one (1) external Audit & Supervisory Board Member to fill the quota of six (6) Audit & Supervisory Board Members prescribed in the Company's Articles of Incorporation.

Mr. FUJIOKA Tetsuya is a first-time candidate for external Audit & Supervisory Board Member.

If the one (1) candidate for external Audit & Supervisory Board Member is elected in the original form of proposal, the Company plans to designate him as an independent audit & supervisory board member as stipulated in the provisions of Tokyo Stock Exchange, Inc.

The Audit & Supervisory Board has given its consent to the proposal.

The candidate for Audit & Supervisory Board Member is as follows:

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

No.	Name		Current Position	Position (Planned)	Page
-	No election take place Full-time	IMAI Masaki	Full-time Audit & Supervisory Board Member	Unchanged	-
-	No election take place External Independent	SAITO Katsumi	Audit & Supervisory Board Member	Unchanged	-
-	No election take place External Independent	KURIHARA Katsumi	Audit & Supervisory Board Member	Unchanged	-
1	First-time Candidate External Independent	FUJIOKA Tetsuya	-	Audit & Supervisory Board Member	27

(Translation)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Profile, title, position and important concurrent duties</th><th>Number of the Company's common shares held</th></tr>
<tr><td rowspan="2">1</td><td>
FUJIOKA Tetsuya
(September 29, 1958)

First-time candidate

External Director

Independent Audit & Supervisory Board Member

Tenure as Director: -

Tenure as Audit & Supervisory Board Member: -

Attendance at Board of Directors' meetings during the current fiscal year: -

Attendance at the Audit & Supervisory Board meetings during the current fiscal year: -</td><td>Apr. 1981 Joined NEC Corporation
Apr. 2002 General Manager, of Accounting Department and Sales Accounting Department of NEC Solutions, Ltd., External Audit & Supervisory Board Member of NEC Lease, Ltd. (currently NEC Capital Solutions Limited) (concurrent post)
Jun. 2007 Seconded to NEC Europe Ltd. (London) as CFO
Apr. 2010 General Manager, Corporate Finance Division of NEC Corporation
Jun. 2010 External Director of the Board of NEC Capital Solutions Limited (concurrent post)
Apr. 2013 Vice President, General Manager, Corporate Finance Division of NEC Corporation
May 2014 Vice President of NEC Corporation
Jun. 2014 Audit & Supervisory Board Member of NEC Corporation (retired in June 2018)
Auditor of The NEC C&C Foundation
Auditor of Council on Competitiveness-Nippon
Vice Chairman of Public Interest Incorporated Association Shiba Houjinkai
Jun. 2018 NEC Capital Solutions Limited (Commissioned Executive Consultant) (retired in June 2020)
<Important concurrent duties>
Not applicable.</td><td>-</td></tr>
<tr><td colspan="3">Special notes on candidate for external Audit & Supervisory Board Member
Mr. FUJIOKA Tetsuya is a candidate for external Audit & Supervisory Board Member prescribed under Article 2, paragraph 3, item 8 of the Ordinance for Enforcement of the Companies Act.</td></tr>
</table>

	Reasons for selecting him as a candidate for external Audit & Supervisory Board Member The Company proposes to elect Mr. FUJIOKA Tetsuya as an external Audit & Supervisory Board Member and expects that he will be active in a position auditing the Company's management by utilizing his extensive experience, knowledge, professional views, etc. that were obtained through a wide spectrum of work in the finance and accounting division, etc. of listed companies outside the Group, as well as his corporate management experience as a full-time Audit & Supervisory Board Member, and by providing proper advice and proposals at the Board of Directors and the Audit & Supervisory Board as an third party not involved in the Group. Also, Mr. Fujioka possesses considerable expertise and experience in finance and accounting, based on the above experience.
	Outline of the liability limitation agreement If the election of Mr. Fujioka 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. Fujioka. 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 Audit & Supervisory Board Member has acted faithfully and without gross negligence. **Matters concerning independence** NEC Corporation ("NEC"), where Mr. FUJIOKA Tetsuya previously served as an executive, had in the past and currently has business relations with the Company with regard to purchases and sales. However, NEC'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 NEC in each corresponding fiscal year, and do not fall under major transactions for either the Company or NEC. Moreover, no other mutual relationship exists between NEC and the Company, including donations, mutual dispatch of directors or shareholding. Also, no mutual relationship exists between NEC Capital Solutions Limited, NEC Europe Ltd. (London), NEC C&C Foundation, Council on Competitiveness-Nippon, or Public Interest Incorporated Association Shiba Houjinkai, where he previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. Furthermore, Mr. Fujioka 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 the election of Mr. Fujioka is approved, the Company will designate him as an independent audit & supervisory board member as stipulated in the provisions of Tokyo Stock Exchange, Inc.

Notes to the candidate:

1. There are no conflicts of interest between the candidate and the Company.
2. The candidate 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 Audit & Supervisory Board Member) 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. If this proposal is approved as originally proposed and the candidate is appointed to the position of Audit & Supervisory Board Member, the candidate will be included as the insured under this insurance policy. The insurance policy covers damages that may arise due to the Audit & Supervisory Board Member who is included as the insured being held liable for the execution of his duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. In addition, the insurance policy has a deductible and the damages up to the deductible will not be covered. The Company plans to renew this insurance policy in October 2021, which is during the term of office of the candidate.

(Translation)

(Reference 1) 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 sixth effectiveness evaluation carried out in January 2021, 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

We arranged interviews with each Director and Audit & Supervisory Board Member, in addition to their self-evaluations. We analyzed and evaluated the difference from the past evaluation results by combining these individual interviews conducted by a third-party organization to receive candid opinions with data aggregation and analysis by the third-party organization to conduct evaluation while ensuring objectivity.
Regarding the content of the self-evaluation questionnaire, proposed evaluation items were created in light of the appropriate roles of the Board of Directors of the Company and its functional enhancement. Then the questionnaire was prepared, taking into account opinions of an outside expert, which is a third-party organization, and based on the analysis and consideration of factors, such as the internal and external environment surrounding the Company.

2. Summary of the Result of Evaluation on Effectiveness

- It can be concluded that the Company as a whole has achieved a satisfactory level of effectiveness.
- The Directors and Audit & Supervisory Board Members, both internal and external, were well aware of issues of the Board of Directors, management and other aspects of the Company from their respective, diverse perspectives. Judging from their evaluations and comments on individual questions of the questionnaire, multiple Directors and Audit & Supervisory Board Members shared the same awareness of issues. The trends of scores they gave, however, were not necessarily identical.
- The inclusion of diversity is an extremely important prerequisite for a practical Board of Directors. Diversity was observed in their awareness of issues; and, besides, the Board has already built a mechanism that facilitates effective inclusion of diversity as shown in the prime example of the Board chaired by an external Director. All of these can be evaluated as great strengths.
- On the other hand, taking into account also their comments attached to their answers to the questionnaire, it seems that the Board of Directors should consider the following matters for even greater effectiveness.

(i) Secure time for more practical and in-depth discussion at Board of Directors meetings (review reporting items and reconsider the way of creating meeting agenda)
(ii) Identify items to be discussed, other than those related to individual business operations, and hold practical and in-depth discussion
(iii) Provide information for practical and in-depth discussion

Based on the results of this evaluation, the Group will continue ceaseless efforts to improve the effectiveness of its Board of Directors.

(Translation)

(Reference 2) 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.

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

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

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

(Translation)

Proposal No. 3: Payment of Bonuses to Directors for the Fiscal Year Ended in March 31, 2021 (the 13th period)

1. Reason for the proposal

It was approved at the 11th Ordinary General Meeting of Shareholders of the Company held on June 20, 2019 that the amount of remuneration for Directors was up to 36 million yen a month (of which the remuneration for external Directors is up to 8 million yen a month), and that no bonuses, retirement benefits or any other monetary remuneration will be paid.

The Company has an established method for determining the amounts of remuneration, etc. for Directors within the total amount of remuneration approved by the above General Meeting of Shareholders, based on the internal rules. Specifically, the basic amount of remuneration for each person is determined after setting the base remuneration and the amount of remuneration for each title (Chairman, President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and each position (Representative, Chief Executive Officer, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.) and paid. The fixed amounts of remuneration for Directors who concurrently serve as Executive Officers, apart from remuneration for Directors, are provided as remuneration for Executive Officers, which determined by multiplying the individual amounts of basic remuneration calculated in accordance with the internal rules by the coefficient linked with the profit performance (increases/decreases in core operating profit and net profit) to add/reduce incentives so that a performance-linked factor is reflected.

With the setting of target for the incentive addition/reduction of the remuneration for Executive Officers in the fiscal year ended in March 31, 2021 (the 13th period) (the “fiscal year under review”), the company reviewed the internal rules and froze the implementation of the incentive adjustment, considering the impact of the spread of COVID-19 on earnings. In addition, all of the Executive Officers voluntarily returned a part of their fixed remuneration, and the COVID-19 Emergency Measure (CEM[*1]) Project and business structure enhancement has been carried out on a company-wide basis, as an emergency measure to promote cost reduction and a curb of cash-out to cope with the assumed risk of the minimum sales.

As a result of the implementation of these measures, the full-year consolidated earnings for the fiscal year under review, due to the efforts of the company-wide emergency measure, exceeded the initial earnings forecast (announced on August 3, 2020) and, despite year-on- year decrease in revenue, increased in all the indicators of profits (see Table 1).

*1. CME stands for COVID-19 Emergency Measures.

(Table 1 the initial forecast and results of full-year consolidated earnings for the fiscal year under review

(Millions of yen)

	Initial forecast	Results
Revenue	260,000	273,609
Operating profit	2,000	4,893
Profit before income taxes	850	4,533
Profit attributable to owners of the parent company	(1,400)	2,154

2. Content of the Proposal

It was previously approved with regard to the remuneration of Directors at a meeting of shareholders that the Company will not pay bonuses to its Directors. However, comprehensively considering the earnings results for the fiscal year under review, the freezing of the Executive Officers’ incentive adjustment, and the voluntary return of a part of their fixed remuneration, etc., as stated above, it is proposed that remuneration, etc. limited to a maximum amount of ¥33,300,000 in total (the sum of up to three months’ monthly remuneration for each Executive Officer who is eligible for the payment) be paid as Directors’ bonuses to five (5) Directors serving concurrently as Executive Officers at the end of the fiscal year under review, separately from the remuneration of Directors approved at the above 11th Ordinary General Meeting of Shareholders of the Company held on June 20, 2019 (the Directors’ bonuses are not payable to external Directors and four (4) Directors who do not hold positions as Executive Officers). In addition, as described above, the remuneration for Directors approved by the General Meeting of Shareholders establishes the overall limit of monthly remuneration and does not apply to lump-sum payments as Directors’ bonuses, which are therefore brought up in this proposal. Also, even if this proposal is approved and the Directors’ bonuses are paid, the total annual payment of remuneration for Directors will still be within the 12 month’s monthly remuneration previously approved by the General Meeting of Shareholders.

The amount for each Director will be left to the discretion of the Board of Directors through the procedure of a consultation by the Nomination and Remuneration Advisory Committee, a majority of whose members are independent external Directors, based on the performance evaluation, etc. of each Director as an Executive Officer in the fiscal year under review.

(Translation)

The Outline of the policy for determinations concerning individual remuneration, etc. of Directors of the Company in the fiscal year under review is as described in the business report (page 59). At the Meeting of the Board of Directors of the Company held on May 14, 2021, the outline was changed to pay the Directors' bonuses subject to the approval of this proposal. The content of this proposal is judged appropriate since it is necessary and reasonable enough to provide the individual remuneration of Directors, etc. in line with the policy, and is determined by comprehensively considering the above various factors.

As to the policy for determining individual remuneration, etc. of Directors in fiscal 2021, it was resolved at the meeting of the Board of Directors of the Company held on May 14, 2021 that its content is changed on the condition that Proposals No. 4 and 5 are approved. The outline of content of the policy for determinations concerning individual remuneration of Directors of the Company in fiscal 2021 after the change is as described in the business report (page 51).

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.

Provided that this proposal is approved, the Company plans to pay as Directors' bonuses the maximum amount of ¥38,400,000 in total (the sum of up to three months' monthly remuneration for each Executive Officer who is eligible for the payment) to seven (7) Executive Officers not serving concurrently as Directors at the end of the fiscal year under review, in the same way as the payment of bonuses to the above Directors serving concurrently as Executive Officers.

(Translation)

Proposal No. 4: Revision of the Amount of Remuneration for Directors

It was approved at the 11th Ordinary General Meeting of Shareholders of the Company held on June 20, 2019 that the amount of monetary remuneration for Directors was up to 36 million yen a month (of which the remuneration for external Directors is up to 8 million yen a month), and that no bonuses, retirement benefits or any other monetary remuneration will be paid.

The Company launched a new mid-term management plan, VISION 2023[*1], starting in the fiscal year 2021. In conjunction with the implementation of VISION 2023, the Company has reviewed the remuneration system for Officers and decided to introduce an effective incentive program for sustainable performance improvement over the short, medium and long terms, in addition to the fixed remuneration in accordance with management roles and responsibilities, in the expectation that each Officer can be aware of the need to achieve the "VISION 2023" goals.

The new remuneration system will be three-tiered: fixed remuneration, short-term incentive (hereinafter, "STI"[*2]), and medium- to long-term incentive (hereinafter, "LTI"[*3]), each of which will be clearly defined. Due to the nature of incentive remuneration, STI and LTI will be paid only to Directors who concurrently serve as Executive Officers and to other Executive Officers responsible for business performance but will not be paid to external Directors responsible for monitoring and supervising management from an independent standpoint and Directors who do not concurrently serve Executive Officers.

In this proposal, the Company will pay the above STI as a bonus in money in addition to fixed remuneration, change the remuneration from a monthly amount to an annual amount in order to make possible the flexible operation of the future remuneration for Directors integrated with bonuses, and revise from the existing amount of remuneration that is up to 36 million yen a month (of which the remuneration for external Directors is up to 8 million yen a month) to the amount of remuneration, etc. including bonuses and other monetary remuneration that is up to 432 million yen a year (of which the remuneration for external Directors is up to 96 million yen a year).

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.

In addition, Stock-Based Remuneration, etc. for which approval is requested in Proposal No. 5 is a separate item.

The Outline of the policy for determinations concerning individual remuneration, etc. of Directors of the Company in the fiscal year under review is as described in the business report (page 59). However, it was resolved at the meeting of the Board of Directors of the Company held on May 14, 2021 that its content be changed on the condition that this proposal and Proposal No. 5 are approved. The outline of the policy for determinations concerning individual remuneration, etc. of Directors of the Company in fiscal 2021 after the change is as described in the business report (page 51). The content of this proposal is judged appropriate since it is necessary and reasonable as the overall limit of remuneration in light of the criteria for calculation related to the individual monetary remuneration prescribed in the changed policy, the level of the ratio to the entire remuneration of Directors, and the standard of the number of Directors subject to payments.

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 is approved as originally proposed, the Company will have nine (9) Directors (including three external Directors), and there will be six (6) Directors serving concurrently as Executive Officers.

*1: For an overview of VISION 2023, see page 43.
*2: STI stands for Short Term Incentive.
*3: LTI stands for Long Term Incentive.

(Translation)

Proposal No. 5: Determination of Amount and Details of Stock-Based Remuneration for Directors

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

The Company requests approval for the introduction of a stock-based remuneration system (the "System") for the Company's Directors at this proposal (excluding external Directors and Directors who do not concurrently serve as Executive Officers, as described below). The details of the proposal will be left to the discretion of the Board of Directors within the framework of 2. below.

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.

Specifically, under the System, the Company starts to grant stock-based payment to Directors (excluding external Directors and Directors who don't concurrently serve as Executive Officers, and the same applies hereinafter) who will remain in office during the period not more than five fiscal years which the Company determines (the "Applicable Period"), outside the limit amount on monetary remuneration for Directors, which is requested for approval in the Proposal No. 4. The initial Applicable Period is three fiscal years, starting from the fiscal year ending March 31, 2022 through the fiscal year ending March 31, 2024.

The purpose of introduction of the System is as described above. It was resolved at the meeting of the Board of Directors of the Company held on May 14, 2021 that the outline of the policy for determining concerning individual remuneration of Directors of the Company is changed on the condition that Proposal No. 4 and this proposal are approved. The outline of the policy for determining concerning individual remuneration, etc. of Directors of the Company in fiscal 2021 after the change is as described in the business report (page 51). The content of this proposal is judged appropriate since it is necessary and reasonable as a remuneration framework to provide the individual remuneration of Directors, which is determined in line with the revised policy.

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 nine (9) 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).

Note: If this proposal is approved as originally proposed, the Company plans to introduce a similar stock-based renumeration system for Executive Officers not serving concurrently as Directors.

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 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.

The Company's shares will be delivered to the Directors upon retirement from their position as either Director or Executive Officer of the Company, in principle.

(i) Individuals eligible for the System	Directors of the Company (excluding external Directors and Non-executive Directors)
(ii) Initial Applicable Period	From the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024
(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 (three fiscal years) described in (ii).	Total 96 million yen
(iv) Acquisition method of the Company's shares	Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)
(v) Upper limits of the total number of points to be granted and the number of shares to be delivered to the eligible individuals described	290,000 points per fiscal year (One point shall correspond to one share of the Company, and the number of shares

in (i)	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.)
(vi) Criteria for granting points	Points to be granted according to title, etc.
(vii) Timing of delivery of the Company's shares to the eligible individuals described in (i)	Upon retirement, in principle

(2) Upper limit of cash contributed by the Company

The initial trust period of the Trust will be approximately three (3) years. During the initial Applicable Period, the Company will contribute cash up to a total of 96 million yen as funds for the acquisition of the Company's shares necessary to be delivered to Directors under the System as remuneration to Directors in office during the initial Applicable Period, and set up the Trust with the Directors who will acquire the beneficiary rights as described in (3) (iii) below being beneficiaries. The Trust will acquire 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 cash entrusted by the Company as the source of funds.

Note: The actual amount of cash entrusted by the Company to the Trust will be the sum of the above-mentioned 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 a stock-based remuneration system similar to the System is introduced for the Company's Executive Officers who don't concurrently serve as Directors as described above, 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 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 32 million yen as funds for the additional acquisition of the Company's shares necessary to be delivered to Directors under the System during the 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 without extending the Applicable Period as described above, if there is a Director who has already been granted points but has not yet retired at the expiration 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.

However, the total number of points to be granted to Directors by the Company will be limited to 290,000 points per fiscal year.

(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, in the event that a Director retires for reasons other than the expiration of his/her tenure of office (except in cases where the Board of Directors of the Company deems it unavoidable due to business-related injury or illness, etc.), or in the event that a Director commits an illegal act or any other disadvantageous or adverse act to the Company, all or part of the points granted up to that point will be extinguished, and the Company's shares corresponding to the extinguished points will not be delivered.

One point shall correspond to one share of the Company. Accordingly, 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.

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

Each Director will, in principle, acquire the beneficiary rights of the Trust by following the prescribed procedures upon retirement from their position as either Executive Officer or Director of the Company, and receive delivery of the Company's shares described in (ii) above from the Trust as a beneficiary of the Trust.

However, 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.

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 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.

(Translation)

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

BUSINESS REPORT

(From April 1, 2020 to March 31, 2021)

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

1. Matters Concerning the Current Situation of the Group

[1] Course of Business and the Results

Revenue of the Group for the fiscal year under review decreased from the previous fiscal year due to a significant impact caused by the novel coronavirus infections (COVID-19) mainly in the first half of the fiscal year under review, which began in the fourth quarter of the previous fiscal year. However, in the second half of the fiscal year under review, revenue increased from the same period a year earlier attributed to a recovery in sales of each sector. Operating profit of the Group for the fiscal year under review increased from the previous fiscal year despite the effects of the decrease in revenue of the Group.

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

		1st Quarter (from April 1, 2020 to June 30, 2020)	2nd Quarter (from July 1, 2020 to September 30, 2020)	3rd Quarter (from October 1, 2020 to December 31, 2020)	4th Quarter (from January 1, 2021 to March 31, 2021)
Profit-and-loss exchange rates	U.S. dollar	approx. 108 yen	approx. 106 yen	approx. 105 yen	approx. 106 yen
	Euro	approx. 119 yen	approx. 124 yen	approx. 125 yen	approx. 128 yen
FY2019 (Reference)	U.S. dollar	approx. 110 yen	approx. 107 yen	approx. 109 yen	approx. 109 yen
	Euro	approx. 124 yen	approx. 119 yen	approx. 120 yen	approx. 120 yen

Revenue

273,609 million yen (down 6.1% YoY)

Revenue for the fiscal year under review decreased about 17,700 million yen, or 6.1%, year on year to 273,609 million yen due to the impact of COVID-19 mainly in the first half of the fiscal year under review, despite a recovery in sales in the second half of the fiscal year under review.

In addition, in the fourth quarter of the fiscal year under review, the supply chain of the Group was severely affected due to the drop of operation rates of plants caused by delay in delivery of semiconductors and other components as well as retention and delay in logistics distribution, in environments with the resurgence of COVID-19. However, revenue in the quarter increased about 6,800 million yen, or 9.4%, from the same period a year earlier to 78,723 million yen owing to strong demand and sales following the third quarter of the fiscal year under review.

(Translation)

Operating profit (loss)

4,893 million yen (up 19.9% YoY)

Operating profit for the fiscal year under review was affected by deterioration in other expenses resulting from recording an impairment loss, in addition to decreases in revenue and profit in the first half of the fiscal year under review. However, the operating profit for the full year increased about 800 million yen, or 19.9 % year on year to 4,893 million yen, reflecting the effects of COVID-19 Emergency Measures Project, which have been promoted since the beginning of the fiscal year, in addition to a recovery of sales in the second half of the fiscal year under review.

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

Core operating profit decreased in the Public Service Sector and Media Service Sector, but increased in the Automotive Sector due to a recovery in sales in the second half of the fiscal year under review, and increased significantly in the Others Sector caused by an expansion in the DX Business. As a result, the core operating profit increased about 1,800 million yen, 31.5%, year on year to 7,473 million yen.

* Core operating profit

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

(Translation)

Profit Before Income Taxes

4,533 million yen (up 57.6% YoY)

Profit before income taxes for the fiscal year under review increased approximately 1,700 million yen, or 57.6%, year on year to 4,533 million yen mainly due to an increase in operating profit.

Profit Attributable to Owners of Parent

2,154 million yen (up 125.8% YoY)

Profit attributable to owners of parent for the fiscal year under review increased about 1,200 million yen, or 125.8%, year on year to 2,154 million yen, reflecting an increase in profit before income taxes.

(Translation)

Automotive Sector

Revenue
143,111 million yen (down 4.5% YoY)

In the Aftermarket Business, revenue increased year on year due to a recovery of sales in the second half of the fiscal year under review, despite the significant impact caused by the spread of COVID-19 in the first quarter of the fiscal year under review.

In the OEM Business, revenue decreased year on year due partly to the impacts of a decline in the number of new cars sold by automobile manufacturers caused by the spread of COVID-19 primarily in the first quarter of the fiscal year under review.

Core Operating Profit
3,683 million yen (up 209.5% YoY)

In the Aftermarket Business, core operating profit increased significantly thanks to the effects of cost reduction as well as higher revenue.

In the OEM Business, core operating profit increased owing to the effects of cost reduction in addition to higher revenue in the second half of the fiscal year under review despite the effects of lower revenue.

(Translation)

Public Service Sector

Revenue
60,881 million yen (down 13.9% YoY)

Revenue in the Communication Systems Business decreased year on year, primarily reflecting the impact of a shutdown of a plant in Malaysia, where one of the Company's main plants is located, caused by the Malaysian government's movement control order in the first quarter of the fiscal year under review, in addition the impact of a slowdown in sales activities following the spread of COVID-19 around the world, despite a recovery in sales in the second half of the fiscal year under review.

Revenue in the Professional Systems Business decreased year on year due primarily to the impact of a decline in capital investment caused by the declaration of a state of emergency in Japan.

Core Operating Profit
1,865 million yen (down 36.3 % YoY)

In the Communication Systems Business, core operating profit in the fourth quarter of the fiscal year under review increased from the same period a year earlier, reflecting the effects of cost reduction and enhancement of business structure, etc., despite a decrease in revenue. As a result, core operating profit for the fiscal year under review also recovered to the same level as the previous year.

In the Professional Systems Business, core operating profit decreased due to a decrease in revenue.

(Translation)

Media Service Sector

Revenue
50,093 million yen (down 9.6 % YoY)

In the Media Business, the BtoB business was affected by the deterioration of market conditions following the spread of COVID-19, while sales of BtoC business remained strong in line with an increase in teleworking and demand for staying at home. Therefore, revenue resulted in a decrease of about 100 million yen from the previous fiscal year.

In the Entertainment Business, revenue decreased year on year due to the continued stagnation of the non-sound source business over the full year caused by the cancellation of events, including live performance events.

Core Operating Profit
503 million yen (down 40.2% YoY)

In the Media Business, core operating profit increased mainly due to the effects of cost reductions as well as the higher revenue in the second half of the fiscal year despite the lower revenue.

In the Entertainment Business, core operating profit decreased owing to lower revenue.

[2] Issues to be Addressed

Mid- to long- term management strategies and sustainable enhancement of corporate value

The Company formulated a new medium-term management plan, VISION 2023 (hereinafter called "VISION 2023") starting in the fiscal year 2021.

(1) Basic strategy of VISION 2023

In VISION 2023 adopting "Transformation and Growth" as a basic strategy, the Company will pursue sustainable enhancement of corporate value by shifting to an optimal business portfolio, aiming to become a leading company in the field of mobility and telematics, through the "transformation" of strengthening the earnings foundation of the existing businesses and the "growth" of expanding growth businesses by creating new commercial products and new businesses, as two wheels of a cart.

(i) Transformation: Reinforcement of the revenue base through structural reforms
- Rebuild the revenue base by redefining the portfolio of operations
- Deepen manufacturing reforms with a focus on promoting automation and returning to domestic production
- Transform manufacturing cost control through reorganization and consolidation of global manufacturing sites

(ii) Growth: Expansion of growth businesses by creating new businesses and by expanding new products and new sales channels
- Evolve DX (Digital Transformation) business by expanding into IoT platform service business
- Expand new products and new sales channels for With/After COVID-19
- Improve efficiency of invested capital and increase ROE with an awareness of capital costs

(2) Redefining of the portfolio of operations and expansion of the growth businesses

In VISION 2023, the company will redefine its business portfolio based on the attractiveness of the market (sales growth rate, etc.) and the profitability and capital efficiency of the Company, and concentrate the management resources on growth businesses to achieve sustainable enhancement of corporate value.

In addition, the Company, from a perspective of contribution to the achievement of the SDGs*, aims to transform itself into a company that can solve social issues relating to reducing traffic accidents, easing traffic congestion, securing driver safety, and reducing environmental impact, etc. Therefore, the telematics sector in the DX business, which is a high-growth sector, will be incorporated into the automotive sector to further expand the business field as a mobility and telematics service sector, aiming to achieve revenue on the order of 200 billion yen.

In 2023, the Company will increase the sales ratio of growth businesses to about 25% by developing new commercial products and by creating new businesses to achieve growth through highly profitable businesses to leap forward to become an excellent company.

* SDGs stands for "Sustainable Development Goals" unanimously adopted by the United Nations General Assembly in September 2015.

(3) Expansion of Telematics Service Business

In VISION 2023, the Company will expand its telematics service business by effectively utilizing the car-mounted dashcam, which has the largest market share in the dealer-installed and after-market products, and the dashcam with communication capability, which have a cumulative total of one million units, and expanding its business field to include the high-performance dashcams service business and the data service business as an IoT platform service business.

(4) Performance indicators and targets of VISION 2023

The key management indicators that the Company aims for in VISION 2023 are as follow:

Sales revenue	Core operating profit	ROE
320 billion yen or more (FY2023)	12 billion yen or more (FY2023)	10% or more (FY2023)
273.6 billion yen (FY2020)	7.5 billion yen (FY2020)	3.6% (FY2020)

Consolidated dividend ratio	Ratio of equity attributable to owners of the parent company to total assets	Operating cash flow	D/E ratio
Approx.30% (FY2021-FY2023)	Approx.30% or more (FY2023)	70 billion yen or more (Cumulative total for FY2021-FY2023)	1.0 or less (FY2023)
38.1% (FY2020)	24.5% (FY2020)	¥35,800 million (FY2020)	1.2 (FY2020)

(5) Financial strategy and cash flow allocation

In VISION 2023, the three-year period until FY2023 is positioned as the phase of rebuilding the revenue base that can generate stable business revenue, with the aim of reinforcing a “Profitable Structure” through earnings structure reforms.

The approach to the main financial strategy and cash flow allocation in VISION 2023 is as follows:

(i) Financial strategy

In VISION 2023, the Company will reduce interest-bearing liabilities and finance costs and realize equalization of each periodic repayment by allocating management resources in a timely and appropriate manner, with an awareness of capital costs and an emphasis on profitability and capital efficiency.

<Key Measures and Targets for FY2023>

- ROE: 10% or more
- Dividend payout ratio: Approx. 30%
- Net interest-bearing liabilities: 15 billion yen or less (as of the end of FY2023)
- Strengthen budget and performance management using cash flow by business department and the ROA as KPIs*
- Restore the soundness of inventory control and promote inventory reduction

*: KPI: Key Performance Indicator

(ii) Approach to cash flow allocation

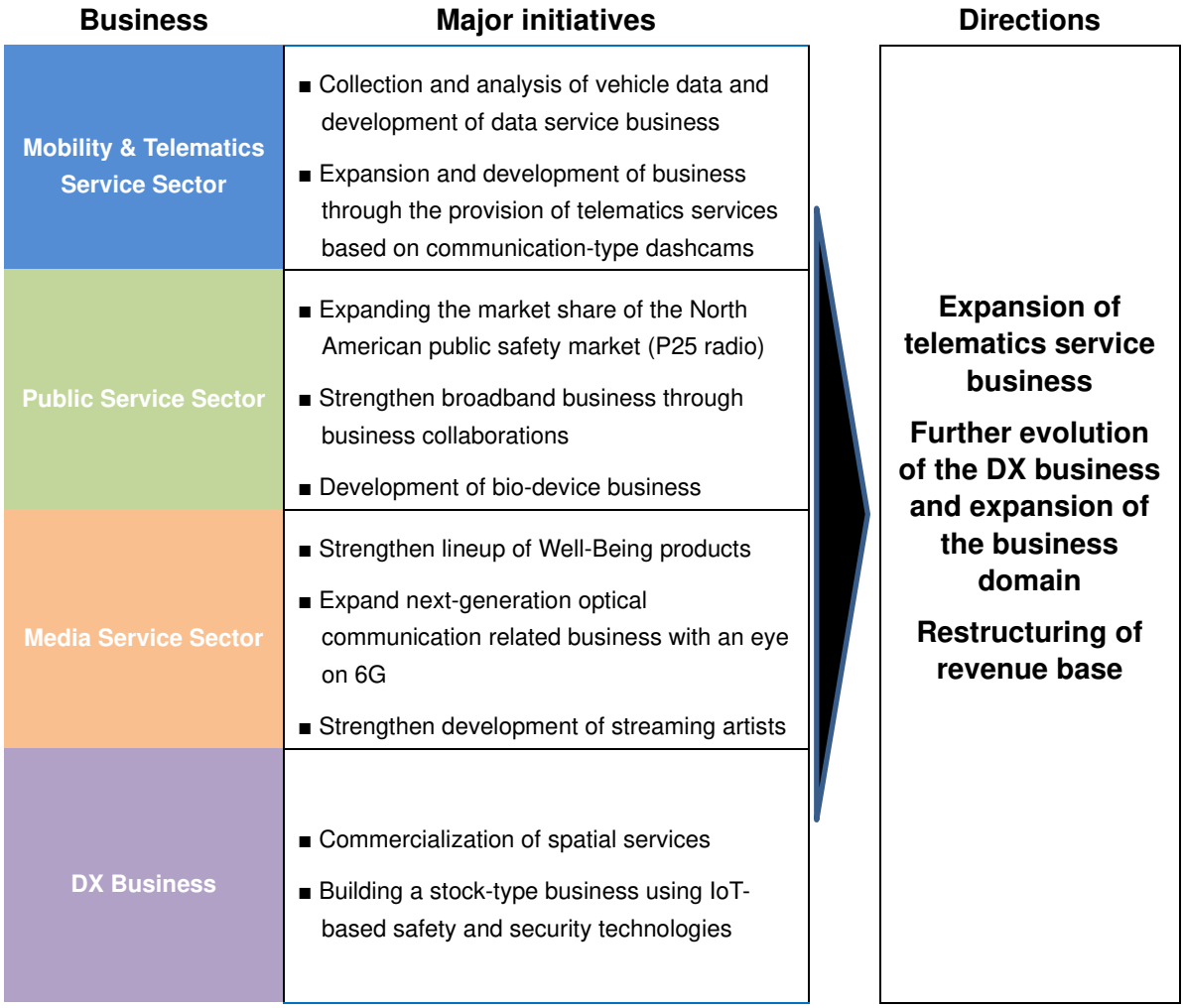
In VISION 2023, the Company will focus on cash flow generation and implement cash flow allocation in which the use of strategic investments and regular investments, dividends and repayment of interest-bearing liabilities. etc. is clarified. Strategic investments will include investments in growth businesses and the development of technology platforms, as well as structural reform costs (regional and business reforms, production base reforms, IT investments, etc.) and costs for achieving the SDGs.

(Translation)

(6) Major activities in each sector

The Company will, under VISION 2023, aim to clarify our strategy and allocate resources by redefining our business portfolio, and expand its business field through the expansion of its mobility and telematics service business and the further evolution of the DX business.

The major activities and directions for each business sector in VISION 2023 are as follows:



(7) Promotion of sustainability management

In VISION 2023, 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,” achieving the mid-term management targets, and contributing to the achievement of the SDGs.

In addition, the Group have formulated a new mid-term environmental plan linked to VISION 2023. We will comply with environmental laws and regulations in all of our products and business activities, and contribute to the realization of sustainable use and coexistence of Energy, Resources, and Living things, which are assets of the Earth, including responses to climate change.

For details on VISION 2023, please visit the Company’s website (https://www.jvckenwood.com).

(Translation)

[3] State of Capital Investments

The total amount of capital investments implemented in the consolidated fiscal year under review is about 10,268 million yen. The main subjects of the investments are for the expansion, improvement and upgrade of production facilities, including tools, furniture and fixtures.

[4] State of Financing

Not applicable.

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

Not applicable.

[6] State of Transfer of Business from Other Companies

Not applicable.

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

Not applicable.

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

Not applicable.

(Translation)

[9] Transition of Assets and Profit & Loss

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

(Millions of yen)

Items	10th Term (March 2018)	11th Term (March 2019)	12th Term (March 2020)	13th Term (March 2021)
Revenue	300,687	307,627	291,304	273,609
Core operating profit	6,310	8,562	5,684	7,473
Operating profit	6,937	7,263	4,080	4,893
Profit before income taxes	5,940	6,401	2,877	4,533
Profit attributable to owners of the parent company	2,389	3,847	954	2,154
Basic earnings per share (yen)	17.20	25.00	5.82	13.14
Diluted earnings per share (yen)	—	24.96	—	—
Total assets	239,933	250,617	249,660	264,326
Total equity	53,792	65,321	59,999	68,523
Equity attributable to owners of the parent company	50,634	62,009	56,485	64,645
Equity attributable to owners of the parent company per share (yen)	364.42	378.24	344.55	394.33

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.

(Translation)

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

(Millions of yen)

Items	10th Term (March 2018)	11th Term (March 2019)	12th Term (March 2020)	13th Term (March 2021)
Net sales	170,283	175,873	162,290	148,419
Operating income (loss)	586	(1,415)	(2,709)	(3,365)
Ordinary income	3,932	1,554	697	281
Net income (loss)	8,806	850	(1,830)	(3,758)
Net income (loss) per share (yen)	63.38	5.53	(11.17)	(22.92)
Diluted net income (loss) per share (yen)	—	5.52	—	—
Total assets	205,276	211,766	211,805	214,553
Net assets	71,387	79,561	77,117	72,779
Net assets per share (yen)	513.78	485.30	470.39	443.94

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

[10] State of Important Parent Company and Subsidiaries

(1) State of Parent Company

Not applicable.

(2) State of Important Subsidiaries

Name	Capital	Ratio of the Company's Capital Contribution	Major Businesses
JVCKENWOOD Victor Entertainment Corporation	¥5,595 million	100.0%	Planning, production and sales of music and visual software; live business; game business, etc.
JVCKENWOOD Creative Media Corporation	¥1,207 million	100.0%	Development, manufacturing and sales of recorded optical disk; manufacturing and sales of medical equipment
JVCKENWOOD Public & Industrial Systems Corporation	¥300 million	100.0%	Development, manufacturing, sales, installation, maintenance of professional imaging, audio and telecommunications equipment and system solutions
JVCKENWOOD USA Corporation	US$94,600 thousand	100.0%	Wholesale (U.S.A. and other countries)
JVCKENWOOD Europe B.V.	EUR48,367 thousand	100.0%	Wholesale (Netherlands and other countries)
PT. JVC Electronics Indonesia	US$22,400 thousand	100.0%	Manufacturing and sales of automotive equipment
Shanghai Kenwood Electronics Co., Ltd.	RMB 114,435 thousand	100.0%	Manufacturing and sales of automotive equipment
JVCKENWOOD Hong Kong Holdings Ltd.	US$29,090 thousand	100.0%	Manufacturing and sales of automotive equipment; contracted production services for electronic equipment
ASK Industries S.p.A.	EUR13,000 thousand	100.0%	Development, manufacturing and sales of car electronics related products
EF Johnson Technologies, Inc.	US$0 thousand	100.0%	Development, manufacturing and sales of professional wireless communications systems

Note: The ratio of the Company's capital contribution includes the Company's indirect holding ratio.

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

Not applicable.

[11] Major Businesses (As of March 31, 2021)

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

(Translation)

[12] Main Offices and Factories (As of March 31, 2021)

(1) Head Office

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

(2) Japanese Business Centers and Manufacturing Sites

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

(3) Japanese Business Sites

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

(4) Global Manufacturing Sites and Sales Bases

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

[13] State of Employees (As of March 31, 2021)

(1) State of Employees (the Group)

Number of Employees	Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year
16,956 (1,892)	667 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 Group has changed the method of calculating the number of employees from the previous fiscal year and the number of employees on a fixed-term contract for one or more years, which was previously included in the number of temporary employees, is now 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
3,292 (–)	8 decrease	49.5	23.4

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 Company has changed the method of calculating the number of employees from the previous fiscal year and the number of employees on a fixed-term contract for one or more years, which was previously included in the number of temporary employees, is now included in the "Number of Employees."

[14] State of Major Lenders (As of March 31, 2021)

(Millions of yen)

Name of Lenders	Balance of Borrowings
Resona Bank, Limited.	8,850
Sumitomo Mitsui Banking Corporation	7,806
Sumitomo Mitsui Trust Bank, Limited	7,300
Shinsei Bank, Limited	7,070
The Bank of Yokohama, Ltd.	6,570
Mizuho Bank, Ltd.	5,752
Aozora Bank, Ltd.	4,000
The Chiba Bank, Ltd.	1,500
The Shizuoka Bank, Ltd.	1,485
The Iyo Bank, Ltd.	1,455

[15] Other Important Status of the Corporate Group

(1) State of Acquisition or Disposal of Shares or Other Equity or Subscription Rights to Shares of Other Companies

The Company resolved at the meeting of the Board of Directors held on March 26, 2021 to transfer all shares of its US consolidated subsidiary, Zetron, Inc., to Codan Limited in Australia, and after a share transfer agreement was concluded on March 31, 2021, the transaction was completed on May 7, 2021.

(2) Partial Revision of the Policy of Remuneration for Directors, etc.

At the Board of Directors' meeting held on May 14, 2021, the Company launched a new mid-term management plan, VISION 2023*1 starting in the fiscal year 2021. In addition, the Company has decided to revise the remuneration system, including the introduction of an effective incentive system for sustainable performance improvement over the short and medium- to long- terms, in addition to the fixed remuneration in accordance with management roles and responsibilities in the expectation that each Officer can be aware of the need to achieve the "VISION 2023" goals by reviewing the remuneration system for Officers in line with the launch of VISION 2023.

(Translation)

The policy for remuneration for Directors, etc. after the revision is as follows:

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

The remuneration system for Officers is three-tiered: fixed remuneration, short-term incentive (hereinafter, "STI"[*2]), and medium- to long-term incentive (hereinafter, "LTI"[*3]), each of which the Company will clearly define. Specifically, fixed remuneration and STI will be paid within the maximum amount of remuneration for Directors after the revision in Proposal No. 4 "Revision of the Amount of Remuneration for Directors" (see page 33 of this document) to be submitted to the 13th Ordinary General Meeting of Shareholders (hereinafter, "the Meeting") to be held on June 25, 2021 as the Company's proposal (within the limit of 432 million yen a year, of which, 96 million yen a year for external Directors. This includes remuneration for the employee portion of Directors who also serve as employees, including remuneration for Executive Officers). In addition, LTI will be paid to Directors of the Company as stock-based remuneration, separate from the limit on remuneration for Directors described above. However, external Directors and Directors who do not concurrently serve as Executive Officers who are responsible for monitoring and supervising management from an independent standpoint shall not be eligible for STI and LTI payment. In addition, fixed remuneration, STI and LTI will be paid to Executive Officers who do not concurrently serve as Directors in a similar fashion.

*1: For an overview of VISION 2023, see page 43 of this document.

*2: STI stands for Short Term Incentive.

*3: LTI stands for Long Term Incentive.

Comparison between the New Remuneration System for Officers and the Existing System

Existing system	(i) Fixed remuneration is paid within the limit of remuneration for Directors (36 million yen a month).
(i) Fixed remuneration	・For Directors, the basic amount of remuneration for each person is determined and paid after setting the amount of individual remuneration for each base remuneration, title and position. ・For Executive Officers, including those who concurrently serve as Directors, the fixed amount of individual remuneration for the fiscal year is determined by adding or subtracting the previous year's performance (from a maximum of 1.5 months' reduction to a maximum of 3 months' addition) to the amount of remuneration stipulated in the internal rules for each title and position, and is paid as monthly remuneration. ・Contributes a fixed amount of monthly remuneration to the officer shareholding association to purchase a certain number of shares of the Company. *The fixed remuneration includes STI and LTI elements and is paid in cash.

↓

New system (planned)	(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. *Monthly equivalent amount: 36 million yen (No change from the current amount).
(i) Fixed remuneration	The amount of remuneration determined by the internal rules for each title (President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and position (Representative, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.). ・Payable in cash as monthly remuneration.
(ii) STI	・Bonuses are paid to reflect the current results in the current year. ・The amount of a fixed percentage calculated from the monthly remuneration shall be the amount of calculation base. ・The amount to be paid is determined within the range of 0% (no payment) to 200% (double the amount of the calculation base) of the calculation base amount and is paid in cash

	according to the annual performance (profit, capital efficiency index, etc.). ・External Directors and Non-executive Directors are not eligible for STI payment.
(iii) LTI	・Adopted a “Employee Stock Ownership System” ・Shares will be delivered upon retirement from Officers. ・The number of points to be awarded is determined for each title and position, and shares (points) are granted in a stable manner. ・The incentive will be based on the increase in stock price, and no additional points will be awarded based on performance. ・External Directors and Non-executive Directors are not eligible for LTI payment.
Remarks	The ratio of fixed remuneration, STI, and LTI will be decided at the Board of Directors’ meetings within the range of 75:15:10 to 85:8:7.

The Company has an established method for determining the amounts of remuneration for Directors and Executive Officers 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. Specifically, for fixed remuneration, the basic amount of remuneration for each person is determined and paid as monthly remuneration after setting the amount of individual remuneration for each title (President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and each position (Representative, Chairman of the Board of Directors, Member of Nomination and Remuneration Advisory Committee, etc.).

The Company will pay as a bonus an STI that will be added to or subtracted from the calculation base amount calculated from the individual basic remuneration amount, ranging from 0% (no payment) to 200% (double the amount of the calculation base) according to the annual performance (profit, capital efficiency index, etc.). We have adopted the formula as we believe it is appropriate as an incentive because it allows us to clarify the indicators when setting annual performance targets and the amount of remuneration increases or decreases in accordance with changes in performance. This STI is subject to the approval of Proposal No. 4 “Revision of the Amount of Remuneration for Directors” (see page 33 of this document) at the Meeting, and the decision, including the determination of specific indicators and addition/subtraction coefficients linked to performance, will be made by the Board of Directors’ meetings after the Nomination and Remuneration Advisory Committee has concluded that it is appropriate.

Those eligible for STI shall be Executive Officers including those who concurrently serve as Directors, and external Directors and Non-executive Directors are not eligible for STI payment.

The Company, in addition to monetary remuneration (fixed remuneration and STI) under the internal rules, also has resolved to introduce a stock-based remuneration system (hereinafter, “the System”) through trust eligible for the Company’s Directors (excluding external Directors and Non-executive Directors) as LTI, and regarding the introduction of the System, it has presented Proposal No. 5 “Determination of Amount and Details of Stock-Based Remuneration for Directors” (see pages 34 - 36 of this document) to the Meeting.

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 stock-based remuneration under the System shall be paid on the condition that Proposal No. 5 is approved at the Meeting, and also, the stock-based remuneration system for Executive Officers who do not concurrently serve as Directors will be introduced in a similar fashion.

The outline of the System is as follows:

(i) Individuals eligible for the System	Directors of the Company (excluding external Directors and Non-executive Directors)
(ii) Initial Applicable Period	From the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2024
(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	Total 96 million yen

(three fiscal years) described in (ii)	
(iv) Acquisition method of the Company's shares	Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)
(v) 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 (i)	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.)
(vi) Criteria for granting points	Points to be granted according to title, etc.
(vii) Timing of delivery of the Company's shares to the eligible individuals described in (i)	Upon retirement, in principle

The Company, in addition to the above remuneration system, has created an environment 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.

For details on the introduction of the stock-based remuneration system for Officers, please visit the Company's website on the Internet (https://www.jvckenwood.com/en/ir.html), and for the proposal on remuneration for Officers of the Company, please refer to pages 31 - 36 of the "Notice of Convocation of the 13th Ordinary General Meeting of Shareholders."

(Translation)

2. Matters Regarding the Company's Shares (As of March 31, 2021)

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

[2] Total number of outstanding shares **164,000,201**
(including 59,758 shares of treasury stock)

[3] Number of shareholders **49,122**

[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)	14,613,200	8.91
Custody Bank of Japan, Ltd. (Trust Account)	13,547,100	8.26
INTERACTIVE BROKERS LLC	4,229,125	2.58
STATE STREET BANK AND TRUST COMPANY 505103	2,775,000	1.69
Custody Bank of Japan, Ltd. (Trust Account 5)	2,654,200	1.62
DFA INTL SMALL CAP VALUE PORTFOLIO	2,570,630	1.57
THE BANK OF NEW YORK MELLON 140044	2,482,000	1.51
Custody Bank of Japan, Ltd. (Trust Account 6)	2,310,400	1.41
JPMBL RE NOMURA INTERNATIONAL PLC 1 COLL EQUITY	2,278,745	1.39
JP MORGAN CHASE BANK 385781	2,206,841	1.35

Note: The ratio of capital contribution is calculated after deducting treasury stock (59,758 shares) from the total number of issued shares.

3. Matters Regarding the Company's Subscription Rights to Shares (As of March 31, 2021)

Not applicable.

(Translation)

4. Matters Regarding Company Officers

[1] State of Directors and Audit & Supervisory Board Members (As of March 31, 2021)

Name	Position	Responsibilities and important concurrent duties
TSUJI Takao	Representative Director of the Board	Chairman of the Board Outside Director of Dexerials Corporation
ABE Yasuyuki	Director of the Board	Chairman of the Board, Member of Nomination and Remuneration Advisory Committee Outside Director of SUBARU CORPORATION Advisor of Orange and Partners Co., Ltd.
EGUCHI Shoichiro	Representative Director of the Board	President & Chief Executive Officer (CEO), Member of Nomination and Remuneration Advisory Committee
MIYAMOTO Masatoshi	Director of the Board	Senior Managing Executive Officer, Chief Financial Officer (CFO)
NOMURA Masao	Director of the Board	Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX*1 Business Division, In Charge of Information Technology Department
SONODA Yoshio	Director of the Board	Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department
SUZUKI Akira	Director of the Board	Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office
IWATA Shinjiro	Director of the Board	Chairman of Nomination and Remuneration Advisory Committee Outside Director of A. L. I. Technologies Inc.
HAMASAKI Yuji	Director of the Board	Member of Nomination and Remuneration Advisory Committee Representative Director, Chairman of MEIDENSHA CORPORATION Chairman of the Japan Electrical Manufacturers' Association

(Translation)

Name	Position	Important concurrent duties
FUJITA Satoshi	Full-time Audit & Supervisory Board Member	—
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.

*1: Digital Transformation

Notes:

1. Directors ABE Yasuyuki, IWATA Shinjiro, and HAMASAKI Yuji are external directors stipulated in Article 2, item 15 of the Companies Act.
2. Audit & Supervisory Board Members SAITO Katsumi and KURIHARA Katsumi are external audit & supervisory board members stipulated in Article 2, item 16 of the Companies Act.
3. Audit & Supervisory Board Member FUJITA Satoshi has been in charge of finance and accounting operations and the like at the Group for about 10 years, and has sufficient knowledge concerning finance and accounting.
   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 Member KURIHARA Katsumi has experience as full-time Audit & Supervisory Board Member of a listed company outside the Group, and has sufficient knowledge concerning finance and accounting.
4. Director IWATA Shinjiro retired as Director and Chairman of Benesse Holdings, Inc. (Outside Director), where he concurrently holds office, on June 27, 2020.
5. Director HAMASAKI Yuji retired as Executive Vice Chairman of the Japan Electrical Manufacturers' Association, where he concurrently holds office, on June 9, 2020 and assumed the office of Chairman at the company on the same day.
6. Audit & Supervisory Board Member KURIHARA Katsumi retired as Audit & Supervisory Board Member of Ricoh Company, Ltd., where he concurrently holds office, on June 26, 2020.
7. The Company designated Directors ABE Yasuyuki, IWATA Shinjiro, and HAMASAKI Yuji as well as Audit & Supervisory Board Members SAITO Katsumi and KURIHARA Katsumi as an independent officer, as stipulated in the provisions of the Tokyo Stock Exchange (TSE), Inc., and notified the TSE accordingly.
8. There are no changes in title and position, etc. of Directors and Audit & Supervisory Board Members during the fiscal year under review.
9. Changes in title and position, etc. of Directors and Audit & Supervisory Board Members after the end of the fiscal year under review are as follows:
   (As of April 1, 2021)

Name	Position	Responsibilities and important concurrent duties
NOMURA Masao	Director of the Board	Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, in Charge of Business Reform
SONODA Yoshio	Director of the Board	Managing Executive Officer, Chief Technology Officer (CTO*), In Charge of R&D Department, In Charge of Engineering Innovation Department In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department

   *: Chief Technology Officer

10. The Company adopts the Executive Officer System.
    There are thirteen (13) Executive Officers as of April 1, 2021: EGUCHI Shoichiro, MIYAMOTO Masatoshi, NOMURA Masao, SONODA Yoshio, and SUZUKI Akira, who are among the Directors mentioned above, and the following eight (8) persons.

(Translation)

Name	Position and Responsibilities
KURIHARA Naokazu	Managing Executive Officer, Head of Administrative Division (In Charge of Human Resources Department, General Administration Department, Secretary Office, Sustainability Management Office), COO EMEA*1
TAKADA Shinichi	Managing Executive Officer, Assistant to Head of Administrative Division (In Charge of Corporate Communication Department), General Manager of Corporate Strategy Department
TERADA Akihiko	Executive Officer, COO China
HAYASHI Kazuyoshi	Executive Officer, Assistant to COO of Automotive Aftermarket Business Division (In Charge of DX Business Division), In Charge of Business Organization Reform
MURAOKA Osamu	Executive Officer, COO Americas, COO APAC*2, In Charge of Oversea Business Expansion
SEKIYA Naoki	Executive Officer, General Executive of Automotive Aftermarket Business Division, General Manager of Japanese Marketing Division
IWASAKI Hatsuhiko	Executive Officer, COO Media Service Sector, General Executive of Media Business Division
SATO Katsuya	Executive Officer, General Executive of Radio System Business Division of Public Service Sector

*1: Europe, Middle East and Africa *2: Asia Pacific

[2] Amount of Remuneration for Directors and Audit & Supervisory Board Members (From April 1, 2020 to March 31, 2021)

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

Title	Number of Relevant Personnel	Amount of Remuneration (Millions of yen)
Director	10	194
(External Director)	(3)	(48)
Audit & Supervisory Board Member	7	64
(External Audit & Supervisory Board Member)	(4)	(18)
Total	17	259

Notes:

1. The above table includes one (1) Director who retired at the close of the 12th Ordinary General Meeting of Shareholders of the Company held on June 19, 2020.
2. The above table includes three (3) Audit & Supervisory Board Members who retired at the close of the 12th Ordinary General Meeting of Shareholders of the Company held on June 19, 2020.
3. The above remuneration of Directors does not include salaries of those who are also company employees. In accordance with internal rules for executive remuneration, the Company makes a distinction between remuneration for Directors and remuneration for Executive Officers who are company employees. There are five (5) Directors concurrently serving as employees who received the payment of the employee's portion of the salaries, and the total amount of the employee's portion of the salaries that the Company paid to said five (5) individuals was 75 million yen.
4. The Company provides the individual amounts of remuneration for Executive Officers including those who concurrently serve as Directors as remuneration for Executive Officers, which is determined by multiplying the individual amounts of basic remuneration calculated based on the internal rules by the coefficient linked with the profit performance (increases/decreases in core operating profit and profit) to add/reduce incentives so that a performance-linked factor is reflected. Specifically, the amount of individual fixed remuneration for the fiscal year under review (March 2021) is determined by adding or subtracting the performance (from a maximum of 1.5 months' reduction to a maximum of 3 months' addition) of the previous fiscal year (March 2020) to the amount of remuneration stipulated in the internal rules for each title and position held by Executive Officers, and is paid as monthly remuneration (the fixed remuneration includes a performance-linked factor and is paid in cash). Company-wide results for the previous fiscal year showed consolidated core operating profit was about 5.6 billion yen, compared with about 8.5 billion yen in the fiscal year ended March 31, 2019, a decrease of about 2.9 billion yen, and consolidated net profit (profit attributable to owners of the parent company) was about 0.9 billion yen, compared with about 3.8 billion yen in the fiscal year ended March 31, 2019, a decrease of about 2.9 billion yen, both of which were subject to incentive deductions as stipulated in the internal rules. The calculation results of incentive addition/reduction for the previous fiscal year were reported to the Board of Directors' meeting held on May 29, 2020, and the amount of individual fixed remuneration was determined by subtracting the amount of individual basic remuneration for the fiscal year under review.

5. The Company's remuneration for officers in exchange for their execution of duties is only monetary remuneration. The Company has not introduced a system for granting shares of the Company or subscription rights to shares to officers in exchange for the officers' execution of duties.

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

It was resolved at the 11th Ordinary General Meeting of Shareholders held on June 20, 2019 that remuneration for Directors is up to 36 million yen a month (of which, remuneration for external Directors is up to 8 million yen a month). The number of Directors as of the close of the General Meeting of Shareholders is nine (9) (including three (3) external Directors).

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. The number of Audit & Supervisory Board Members as of the close of the General Meeting of Shareholders is five (5).

It was also resolved that bonuses, retirement benefits or any other monetary remuneration will not be paid to Directors and Audit & Supervisory Board Members.

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

The Company has an established method for determining the amounts of remuneration for Directors and Executive Officers 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. Specifically, the basic amount of remuneration for each person is determined after setting the base remuneration and the amount of remuneration for each title (Chairman, President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and each position (Representative, Chief Executive Officer, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.) and paid.

The individual amounts of remuneration for Executive Officers including employees who concurrently serve as Directors are provided as remuneration for Executive Officers, which determined by multiplying the individual amounts of basic remuneration calculated based on the internal rules by the coefficient linked with the profit performance (increases/decreases in core operating profit and profit) to add/reduce incentives so that a performance-linked factor is reflected. This formula was deliberated and concluded to be appropriate at the Nomination and Remuneration Advisory Committee meeting and determined and adopted at the Board of Directors meeting for the reasons that KPIs are clear and that the incentives are effective in encouraging the Executive Officers to work for the better because their remuneration changes with an increase or decrease in the profit performance. This incentive addition/reduction is not introduced for remuneration for external Directors and Non-executive Directors.

With the setting of target for the incentive addition/reduction of the remuneration for Executive Officers during the fiscal year under review (March 2021), the company reviewed the internal rules and froze the implementation of the incentive adjustment, considering the impact of the spread of COVID-19 on earnings. In addition, all of the Executive Officers voluntarily returned a portion of their fixed remuneration, and the COVID-19 Emergency Measure (CEM) Project and business structure enhancement has been promoted on a company-wide basis, as an emergency measure to promote cost reduction and a curb of cash-out to cope with the assumed risk of the minimum sales.

As a result of the implementation of these measures, the full-year consolidated earnings for the fiscal year under review, due to the efforts of the company-wide emergency measure, exceeded the initial earnings forecast (announced on August 3, 2020) and increased in all the indicators of profits, though revenue decreased year on year.

It was resolved at a meeting of shareholders that the Company will not pay bonuses to its Directors. However, comprehensively considering the earnings' results for the fiscal year under review, the freezing of the implementation of the Executive Officers' incentive adjustment, and the voluntary return of a part of their fixed remuneration, etc., as stated above, provided that Proposal No. 3 "Payment of Bonuses to Directors for the Fiscal Year Ended in March 31, 2021 (the 13th period)" (pages 31 - 32 of this document) is approved at the 13th Ordinary General Meeting of Shareholders of the Company to be held on June 25, 2021, the Company has decided to pay remuneration, etc. limited to the maximum amount of ¥33,300,000 in total (the sum of up to three months' monthly remuneration for each Executive Officer who is eligible for the payment) as Directors' bonuses to five (5) Directors serving concurrently as Executive Officers at the end of the fiscal year under review, outside the amount of remuneration for Directors as resolved at the 11th Ordinary General Meeting of Shareholders of the Company held on June 20, 2019 (the Directors' bonuses are not paid to four (4) external Directors and Directors who do not concurrently serve as Executive Officers).

The amount for each Director will be determined by the Board of Directors' meetings through the procedures of the consultation by the Nomination and Remuneration Advisory Committee comprised of a majority of Independent external Directors, based on performance evaluation, etc. of each Director as an Executive Officer in the fiscal year under review.

In addition, the Nomination and Remuneration Advisory Committee comprised of a majority of Independent external Directors reports that the content of the Payment of Bonuses to Directors is appropriate.

Provided that the proposal related to payment of bonuses to Directors is approved at the Meeting, the Company will pay as Directors' Bonuses the maximum amount of ¥38,400,000 in total (the sum of up to three months' monthly remuneration for each Executive Officer who is eligible for the payment) to seven (7) Executive Officers not serving concurrently as Directors at the end of the fiscal year under review.

Moreover, all Directors and Executive Officers join the officer shareholding association. Each Director contributes a fixed percentage of his/her determined monthly remuneration to the officer shareholding association and purchases a certain number of shares of the Company corresponding to the amount of his/her contribution every month, and thus, management from a shareholders' perspective emphasizing medium- to long-term performance is in place.

(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.

The Company resolved at the meeting of the Board of Directors of the Company held on May 14, 2021 that the policy for determination concerning individual remuneration, etc. for Directors is changed on the condition that Proposal No. 4 and Proposal No. 5 are approved at the 13th Ordinary General Meeting of Shareholders of the Company to be held on June 25, 2021. The Outline of the policy for determination concerning individual remuneration, etc. for Directors of the Company in the fiscal year 2021 after the change is as described in the Business Report, 1 Matters Concerning the Current Situation of the Group, [15] Other Important Status of the Corporate Group, (2) Partial Revision of the Policy of Remuneration for Directors, etc. (page 51 of this document).

(Translation)

[3] Matters Regarding External Officers

(1) State of Important Concurrent Office of External Officers (As of March 31, 2021)

Position	Name	Company of Concurrent Office	Responsibilities of Concurrent Office	Relationship
External Director	ABE Yasuyuki	SUBARU CORPORATION	Outside Director	No special business relationship with JVCKENWOOD Corporation
		Orange and Partners Co., Ltd.	Advisor	
	IWATA Shinjiro	A. L. I. Technologies Inc.	Outside Director	
	HAMASAKI Yuji	MEIDENSHA CORPORATION	Representative Director, Chairman	
		The Japan Electrical Manufacturers' Association	Chairman	
External Audit & Supervisory Board Member	SAITO Katsumi	ChuChiku Co., Ltd.	Outside Director	
	KURIHARA Katsumi	NIPPON ANTENNA Co., Ltd.	Outside Director	

(2) Major Activities of External Officers

Position	Name	Major Activities
External Director	ABE Yasuyuki	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Abe 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 objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience and knowledge in the electronics, machinery and information industry fields abroad as a manager. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 17 (attendance rate: 100%)
	IWATA Shinjiro	Attendance at the Board of Directors' meetings in the current fiscal year: 13 (attendance rate: 92.9%) 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 objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience and knowledge in the information communication and automotive-related fields as an engineer and manager. He also served as a Chairman of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 17 (attendance rate: 100%)
	HAMASAKI Yuji	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Hamasaki provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience and knowledge in the information communication and automotive-related fields as an engineer and manager. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 17 (attendance rate: 100%)
External Audit & Supervisory Board Member	SAITO Katsumi	Attendance at the Board of Directors' meetings in the current fiscal year: 11 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 12 (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, while making full use of his extensive experience and knowledge as an academic and bolstering audit based on his professional views, from the position of an objective third party not involved in the business execution of the Group.
	KURIHARA Katsumi	Attendance at the Board of Directors' meetings in the current fiscal year: 11 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 12 (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, while making full use of his extensive experience and knowledge as an academic and bolstering audit based on his professional views, from the position of an objective third party not involved in the business execution of the Group.

Notes:

1. During the current fiscal year, there were 14 Board of Directors' meetings, 15 Audit & Supervisory Board meetings, and 17 Nomination and Remuneration Advisory Committee meetings.
2. Audit & Supervisory Board Members SAITO Katsumi and KURIHARA Katsumi have been in office as Audit & Supervisory Board Member since the close of the 12th Ordinary General Meeting of Shareholders held on June 19, 2020, and their attendance rates are calculated based on 11 Board of Directors' meetings, and 12 Audit & Supervisory Board meetings held after their assumption of office.

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

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

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

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

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

Not applicable.

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

Not applicable.

(Translation)

5. State of Accounting Auditor

[1] Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

[2] Overview of Liability Limitation Agreement

Not applicable.

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

(Millions of yen)

Amount of compensation for accounting auditor for the fiscal year under review	175
Total amount of money and other financial benefits to be paid by the Company and the Company's subsidiaries	206

Notes:

1. In the audit agreement between the Company and the accounting auditor, the amounts of compensation 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 compensation is stated as the amount of compensation 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 compensation for accounting auditor as a result of confirming the audit hours by audit item, changes in audit compensation and a comparison of past audit plans and actual performance, as well as examining the appropriateness of the expected audit hours and compensation amount for the fiscal year under review, in accordance with the "Practical Guidelines for Cooperation with Accounting Auditors," published by the Japan Audit & Supervisory Board Members Association.
3. As for (2) State of Important Subsidiaries, in [10] State of Important Parent Company and Subsidiaries under 1. Matters Concerning the Current Situation of the Group, JVCKENWOOD USA Corporation, JVCKENWOOD Europe B.V., PT. JVC Electronics Indonesia, Shanghai Kenwood Electronics Co., Ltd., JVCKENWOOD Hong Kong Holdings Ltd., ASK Industries S.p.A. are audited by certified public accountants or audit corporations other than the Company's.

[4] Policy for Dismissal and Non-reappointment Decisions

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

Framework and Policies of the Company in the Business Report are posted on the Company's website (https://www.jvckenwood.com/en/ir/stock/stockholder.html).

(Translation)

6. Framework and Policies of the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(12) Frameworks for ensuring the propriety of financial reports

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

(13) Basic policy for the elimination of antisocial forces

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

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

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

(1) Compliance Activities

Led by the Compliance Committee chaired by the Chief Executive Officer (CEO), and the responsible departments, related regulations are updated, internal education is conducted, and compliance information is released.

In addition, information about whistle-blowing systems, which consist of the Helpline and the Auditing Informer System, is disseminated.

(2) Risk Management Activities

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

(3) Activities Regarding Operation of the Board of Directors

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

The Company established the Nomination and Remuneration Advisory Committee, in which all of its External Directors and its President & Chief Executive Officer (CEO) serve as committee members, to strengthen the independence and objectivity of the functions of the Board of Directors. The Nomination and Remuneration Advisory Committee makes proposals to the Company 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. 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, 2021, IWATA Shinjiro, who serves as an external Director, chairs the Nomination and Remuneration Advisory Committee, and ABE Yasuyuki and HAMASAKI Yuji, who are external Directors, and EGUCHI Shoichiro, who is President & Chief Executive Officer (CEO), serve as committee members.

(4) Subsidiary Management Activities

The Corporate Audit Office conducts operational audits of domestic and overseas subsidiaries in a two to three-year cycle. Regarding one affiliate, we have carried out audits in collaboration with the Audit & Supervisory Board Members due to the spread of COVID-19. In addition, as for issues raised as a result of operational audits, we are following the state of improvement measures.

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

The Audit & Supervisory Board Members have attended important meetings, including those of the Board of Directors and the Board of Executive Officers, to receive reports on the status of business execution and other important matters. They also have received reports from Directors, Executive Officers and department heads of the Company and its subsidiaries on the status of their business execution and other matters through interviews and onsite audits. Furthermore, the Audit & Supervisory Board Members have performed onsite audits of domestic and overseas subsidiaries and affiliates and a total of 44 sites (including six sites audited remotely using video conferencing systems), including head office departments, business departments, and domestic sales bases during the fiscal year under review, and received reports from Corporate Audit Office on the annual internal audit plan at the beginning of the fiscal year, as well as reports on the internal audit results on a monthly basis.

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

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

[4] Basic Policies for Distribution of Profits

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

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

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

Based on this policy, the Company's Board of Directors resolved at its meeting held on October 30, 2020 not to pay an interim dividend for the fiscal year under review in order to concentrate management resources in the recovery of business results. With regard to a year-end dividend, based on the full-year business results, the Board of Directors resolved at its meeting held on May 14, 2021 to pay a year-end dividend of 5 yen per share with capital surplus as funds.

(Translation)

Consolidated Statement of Financial Position

(As of March 31, 2021)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	**167,451**	**Current liabilities**	**106,541**
Cash and cash equivalents	59,644	Trade and other payables	43,387
Trade and other receivables	51,622	Contract liabilities	2,402
Contract assets	1,288	Refund liabilities	4,363
Other financial assets	1,772	Borrowings	23,190
Inventories	42,574	Other financial liabilities	4,455
Right to recover products	229	Income taxes payable	1,507
Income taxes receivable	885	Provisions	1,958
Other current assets	3,781	Other current liabilities	23,117
Subtotal	161,799	Subtotal	104,383
Assets held for sale	5,651	Liabilities directly associated with assets held for sale	2,158
Non-current assets	**96,875**	**Non-current liabilities**	**89,261**
Property, plant and equipment	52,127	Borrowings	52,396
Goodwill	2,119	Other financial liabilities	8,540
Intangible assets	17,024	Retirement benefit liability	24,186
Retirement benefit asset	3,090	Provisions	1,156
Investment property	2,961	Deferred tax liabilities	1,884
Investments accounted for using the equity method	4,199	Other non-current liabilities	1,096
Other financial assets	9,957	**Total Liabilities**	**195,803**
Deferred tax assets	4,715		
Other non-current assets	679	Equity	
		Equity attributable to owners of the parent company	**64,645**
		Capital stock	13,645
		Capital surplus	42,086
		Retained earnings	7,574
		Treasury stock	(39)
		Other components of equity	1,378
		Non-controlling interests	**3,877**
		Total Equity	**68,523**
Total Assets	**264,326**	**Total Liabilities and Equity**	**264,326**

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

(Translation)

Consolidated Statement of Income

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Accounting Items	Amount
Revenue	**273,609**
Cost of sales	**199,049**
Gross profit	**74,560**
Selling, general and administrative expenses	**67,086**
Other income	2,056
Other expenses	4,251
Foreign exchange gain (loss)	(385)
Operating profit	**4,893**
Finance income	566
Finance costs	1,153
Share of profit (loss) of investments accounted for using the equity method	227
Profit before income taxes	**4,533**
Income tax expense	1,829
Profit	**2,704**
Profit attributable to	
Owners of the parent company	2,154
Non-controlling interests	549
Profit	2,704

(Translation)

Consolidated Statement of Changes in Equity
(From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Retained earnings	Treasury stock
Balance as of April 1, 2020	13,645	42,086	5,547	(39)
Profit			2,154	
Other comprehensive income				
Comprehensive income	—	—	2,154	—
Acquisition of treasury stock				(0)
Disposal of treasury stock				0
Dividends			(819)	
Transfer from other components of equity to retained earnings			692	
Total transactions with owners	—	—	(127)	(0)
Balance as of March 31, 2021	13,645	42,086	7,574	(39)

	Equity attributable to owners of the parent company						Total	Non-controlling interests	Total equity
	Other components of equity					Total			
	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Cash flow hedges	Fair value of investment property				
Balance as of April 1, 2020	—	431	(5,930)	505	239	(4,755)	56,485	3,513	59,999
Profit						—	2,154	549	2,704
Other comprehensive income	1,507	229	4,274	607	206	6,825	6,825	310	7,135
Comprehensive income	1,507	229	4,274	607	206	6,825	8,980	860	9,840
Purchase of treasury stock						—	(0)		(0)
Disposal of treasury stock						—	0		0
Dividends						—	(819)	(496)	(1,316)
Transfer from other components of equity to retained earnings	(1,507)	815				(692)	—		—
Total transactions with owners	(1,507)	815	—	—	—	(692)	(820)	(496)	(1,316)
Balance as of March 31, 2021	—	1,475	(1,656)	1,113	445	1,378	64,645	3,877	68,523

(Translation)

Non-consolidated Balance Sheet

(As of March 31, 2021)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	**67,864**	**Current liabilities**	**73,237**
Cash and deposits	28,505	Notes payable-trade	289
Notes receivable-trade	226	Accounts payable-trade	13,439
Accounts receivable-trade	19,959	Short-term loans payable	31,008
Merchandise and finished goods	8,544	Current portion of long-term loans payable	14,328
Work in process	426	Lease obligations	40
Raw materials and supplies	2,021	Other accounts payable	6,126
Advance payments-trade	53	Accrued expenses	5,444
Prepaid expenses	563	Income taxes payable	168
Short-term loans receivable	3,750	Advances received	162
Accounts receivable - other	3,402	Deposits received	540
Other	1,657	Provision for product warranties	160
Allowance for doubtful accounts	(1,248)	Other	1,528
Fixed assets	**146,689**	**Long-term liabilities**	**68,536**
Tangible fixed assets	**25,628**	Long-term loans payable	50,542
Buildings	5,991	Lease obligations	61
Structures	133	Deferred tax liabilities for land revaluation	1,395
Machinery and equipment	389	Deferred tax liabilities	3,596
Vehicles	90	Provision for retirement benefits	10,689
Tools, furniture and fixtures	1,777	Provision for loss on business of subsidiaries and affiliates	1,493
Land	17,023	Asset retirement obligations	538
Construction in progress	222	Other	220
Intangible fixed assets	**6,945**	**Total Liabilities**	**141,773**
Software	6,884		
Other	60	Net Assets	
Investments and other assets	**114,115**	**Shareholders' equity**	**67,703**
Investment securities	5,105	**Capital stock**	**13,645**
Stocks of subsidiaries and affiliates	93,708	**Capital surplus**	**52,140**
Investments in capital of subsidiaries and affiliates	3,607	Capital reserve	13,645
Long-term loans receivable	45	Other capital surplus	38,494
Claims provable in bankruptcy, claims provable in rehabilitation and other	11	**Retained earnings**	**1,956**
Long-term prepaid expenses	335	Other retained earnings	1,956
Prepaid pension cost	10,376	Retained earnings brought forward	1,956
Other	1,101	**Treasury stock**	**(39)**
Allowance for doubtful accounts	(176)	**Valuation and translation adjustments**	**5,076**
		Unrealized gain and loss on available-for-sale securities	757
		Deferred hedge gain and loss	1,151
		Land revaluation surplus	3,167
		Total Net Assets	**72,779**
Total Assets	**214,553**	**Total Liabilities and Net Assets**	**214,553**

(Translation)

Non-consolidated Statement of Income

(From April 1, 2020 to March 31, 2021)

(Millions of yen)

Accounting Items	Amount	
Net sales		**148,419**
Cost of sales		**127,003**
Gross profit		**21,415**
Selling, general and administrative expenses		**24,781**
Operating loss		**3,365**
Non-operating income		
Interest income	70	
Dividends income	3,037	
Gain on investments in investment partnerships	489	
Income from employment adjustment subsidies	1,414	
Other	585	5,597
Non-operating expense		
Interest expense	744	
Loan commission	464	
Foreign exchange losses	187	
Provision of allowance for doubtful accounts	127	
Provision for loss on business of subsidiaries and affiliates	214	
Other	211	1,950
Ordinary income		**281**
Extraordinary profit		
Gain on sales of fixed assets	0	
Gain on sales of investment securities	289	
Other	12	303
Extraordinary loss		
Loss on disposal of fixed assets	408	
Impairment loss	41	
Loss on sales of investment securities	18	
Loss on valuation of investment securities	368	
Loss on valuation of shares of subsidiaries and affiliates	3,198	4,034
Loss before income taxes		**3,449**
Corporate tax, corporate inhabitant tax and corporate enterprise tax	132	
Corporate tax and other adjustment	175	308
Loss		**3,758**

(Translation)

Non-consolidated Statement of Changes in Shareholders' Equity
(From April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity						
	Paid-in capital	Capital surplus			Retained earnings	Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings / Retained earnings brought forward		
Balance as of April 1, 2020	13,645	13,645	38,494	52,140	6,534	(39)	72,281
Changes during the fiscal year							
Dividends from surplus					(819)		(819)
Loss					(3,758)		(3,758)
Acquisition of treasury stock						(0)	(0)
Disposal of treasury stock						0	0
Changes of items other than shareholders' equity							
Total changes during the fiscal year	—	—	—	—	(4,578)	(0)	(4,578)
Balance as of March 31, 2021	13,645	13,645	38,494	52,140	1,956	(39)	67,703

	Valuation and translation adjustments				Total net assets
	Unrealized gain and loss on available-for-sale securities	Deferred hedge gain and loss	Land revaluation surplus	Total valuation and translation adjustments	
Balance as of April 1, 2020	960	707	3,167	4,835	77,117
Changes during the fiscal year					
Dividends from surplus					(819)
Loss					(3,758)
Acquisition of treasury stock					(0)
Disposal of treasury stock					0
Changes of items other than shareholders' equity	(202)	443		241	241
Total changes during the fiscal year	(202)	443	—	241	(4,337)
Balance as of March 31, 2021	757	1,151	3,167	5,076	72,779

(Translation)

Accounting Audit Report regarding Consolidated Financial Statements

Independent Auditor's Report

May 13, 2021

JVCKENWOOD Corporation
The Board of Directors

Deloitte Touche Tohmatsu LLC
Tokyo Office

Designated and Engagement Partner	Certified Public Accountant SON Nobuo (Seal)
Designated and Engagement Partner	Certified Public Accountant SHIMODAIRA Takafumi (Seal)
Designated and Engagement Partner	Certified Public Accountant ONO Yohei (Seal)

Opinion

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of JVCKENWOOD Corporation (the "Company") applicable to the consolidated fiscal year from April 1, 2020 through March 31, 2021.
In our opinion, the said consolidated financial statements, prepared by omitting a part of items required to be disclosed by the International Financial Reporting Standards in accordance with the provision of the latter part of Article 120, paragraph 1 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the Group, which consisted of JVCKENWOOD Corporation and its consolidated subsidiaries, applicable to fiscal year ended March 31, 2021.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the latter part of Article 120, paragraph 1 of the Regulation on Corporate Accounting that allows companies to prepare consolidated financial statements with the omission of a part of the disclosure items required under the International Financial Reporting Standards. It includes designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and for disclosing, as necessary, matters related to going concern, in accordance with the latter part of Article 120, paragraph 1 of the Regulation on Corporate Accounting that allows companies to prepare consolidated financial statements with the omission of a part of the disclosure items required under the International Financial Reporting Standards.
Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements

based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control as far as audit of the consolidated financial statements is concerned.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and related notes thereto conforms to the provision of the latter part of Article 120, paragraph 1 of the Regulation on Corporate Accounting, which allows the omission of a part of items required to be disclosed by the International Financial Reporting Standards in preparing the consolidated financial statements, and whether the presentation, structure and content of the financial statements, including the related notes thereto, represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express our opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.

(Translation)

Accounting Audit Report

Independent Auditor's Report

May 13, 2021

JVCKENWOOD Corporation
The Board of Directors

Deloitte Touche Tohmatsu LLC
Tokyo Office

Designated and Engagement Partner	Certified Public Accountant SON Nobuo (Seal)
Designated and Engagement Partner	Certified Public Accountant SHIMODAIRA Takafumi (Seal)
Designated and Engagement Partner	Certified Public Accountant ONO Yohei (Seal)

Opinion

Pursuant to Article 436, paragraph 2, item 1 of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity and the notes to the non-consolidated financial statements and the related supplementary schedules ("Non-consolidated Financial Statements, etc.") of JVCKENWOOD Corporation (the "Company") applicable to the 13th fiscal year from April 1, 2020 through March 31, 2021.
In our opinion, the Non-consolidated Financial Statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the fiscal year ended March 31, 2021 in accordance with accounting principles generally accepted in Japan.

Basis for Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Non-Consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the Non-consolidated Financial Statements, etc. in accordance with accounting principles generally accepted in Japan. It includes designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the Non-consolidated Financial Statements, etc. that are free from material misstatement, whether due to fraud or error.
In preparing the Non-consolidated Financial Statements, etc., management is responsible for assessing whether it is appropriate to prepare the Non-consolidated Financial Statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.
Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the Non-consolidated Financial Statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the Non-consolidated Financial Statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of the Non-consolidated Financial Statements, etc.

(Translation)

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. The procedures selected to be applied depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control as far as audit of the Non-consolidated Financial Statements, etc. is concerned.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the Non-consolidated Financial Statements, etc. with the assumption of a going concern by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the Non-consolidated Financial Statements, etc. or, if such notes are inadequate, to express a qualified opinion with exceptions on the Non-consolidated Financial Statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the Non-consolidated Financial Statements, etc. and related notes thereto conforms to accounting standards generally accepted in Japan and whether the presentation, structure and content of the Non-consolidated Financial Statements, etc., including the related notes thereto, represent the underlying transactions and events in a manner that achieves fair presentation.

We report to the Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the provisions of Certified Public Accountants Act.

(Translation)

Audit & Supervisory Board Member's Report

Audit Report

As the result of deliberations, the Audit & Supervisory Board prepared this Audit Report as the unanimous opinion of all members of the Audit & Supervisory Board based on the audit reports prepared by each Audit & Supervisory Board Member with respect to the Directors' performance of duties for the 13th business period from April 1, 2020 to March 31, 2021, and reports the results as follows:

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

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

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

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

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

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

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

2. Audit Results

   (1) Audit Results of Business Report and Others

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

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

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

   (2) Audit Results of the non-consolidated financial statements and the related supplementary schedules

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

   (3) Audit Results of Consolidated Financial Statements

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

May 13, 2021 The Audit & Supervisory Board, JVCKENWOOD Corporation

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

(Translation)

SHAREHOLDERS' MEMO

- Fiscal year	From April 1 of each year to March 31 of the following year
- Ordinary general meeting of shareholders	June of each year
- Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders	March 31 of each year
- Record dates for dividends from surplus	March 31 of each year September 30 of each year Dividends from surplus may be paid on record dates other than the above record dates.
- Method of public notice	Public notices will be made electronically. (https://www.jvckenwood.com) However, in the event that electronic public notices are not available for reasons such as accidents or other contingencies, the public notice will be posted in the Nikkei (the Nihon Keizai Shimbun).
- Stock listing market	First Section of Tokyo Stock Exchange
- Securities code	6632
- Number of shares constituting one trading unit	100 shares
- Administrator of shareholder registry	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
Service location	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
Contact (Inquires/Sending address)	8-4, 2-chome, Izumi, Suginami-ku, Tokyo, 168-0063 Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited Phone (toll-free within Japan): 0120-782-031 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays) https://www.smtb.jp/personal/agency/index.html

Notification of and inquiries about a change in address, etc. with regard to the Company's stock
If you use a brokerage account, please contact your brokerage firm since Sumitomo Mitsui Trust Bank cannot process your such request.
Shareholders who do not use a brokerage account are kindly requested to contact Sumitomo Mitsui Trust Bank at the above phone number.

Special account
For shareholders who had not used JASDEC (Japan Securities Depository Center, Incorporated) before the electronic conversion of share certificates, the Company opened an account (known as "special account") at Sumitomo Mitsui Trust Bank, Limited, which is referred to above as an administrator of shareholder registry. For inquiries about your special account and notification of a change in address, etc., please contact Sumitomo Mitsui Trust Bank at the above phone number.

Contact
Public Relations and IR Department, Corporate Communication Division, JVCKENWOOD Corporation
Address: 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan
Telephone: +81-45-444-5232 (direct)
E-mail: prir@jvckenwood.com
URL: https://www.jvckenwood.com

(Translation)

Forward-looking Statements

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