(Translation)

Dear Shareholders

We would like to express our gratitude to all shareholders for their continued support of our company.
We have formulated a medium-term management plan, VISION 2025, based on “Change for Growth,” and are working to optimize our business portfolio and capital allocation to maximize corporate value. In FY2024, our interim fiscal year of VISION 2025, we further strengthened our investment in the communications systems business, which is a profit-generating driver, as well as flexibly repurchased shares and paid our first interim dividend of 5 yen per share as a shareholder return measures. The year-end dividend for FY2024, in consideration of our business performance and shareholder return policy, has been set at 10 yen per share.
In FY2025, we will submit an agenda item at this Ordinary General Meeting of Shareholders regarding the transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee in order to promote efforts to enhance corporate governance, accelerate decision-making and business execution, and strengthen supervisory functions. Under our corporate philosophy of “Creating excitement and peace of mind for the people of the world,” the entire Group will work together to strengthen our competitiveness. I look forward to your continued support in the future.

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

(Translation)

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

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

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

(Translation)

Securities Code: 6632
Date issued: May 26, 2025
Start date of measures for electronic provision: May 21, 2025

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

NOTICE OF CONVOCATION OF THE 17th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially advised that the 17th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Wednesday, June 25, 2025, as indicated below.

Details of the Meeting

1. Date and Time: Wednesday, June 25, 2025 at 10 a.m. (JST)
(Reception desk is scheduled to open at 9 a.m.)

2. Place: 301+302, Conference Center 3rd Floor, Pacifico Yokohama
1-1-1, Minato Mirai, Nishi-ku, Yokohama, Kanagawa Prefecture

3. Agenda:

Matters to be Reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 17th Fiscal Year (From April 1, 2024 to March 31, 2025) 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 17th Fiscal Year (From April 1, 2024 to March 31, 2025)

Matters to be Resolved:

Proposal No. 1:	Partial Amendments to the Articles of Incorporation
Proposal No. 2:	Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 3:	Election of Four (4) Directors who are Audit & Supervisory Committee Members
Proposal No. 4:	Setting the Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
Proposal No. 5:	Setting the Remuneration for Directors Who Are Audit & Supervisory Committee Members
Proposal No. 6:	Establishing a Stock-based Remuneration System for Directors (Excluding Those Who Are Audit & Supervisory Committee Members)

Measures for electronic provision shall be taken for information constituting reference documents for the general meeting of shareholders (matters for which measures for providing information in electronic format are to be taken) at the time of the convocation of the General Meeting of Shareholders, and these have been posted on the Company's website.
https://www.jvckenwood.com/jp/ir/stock/stockholder.html (in Japanese)
* Matters subject to measures for electronic provision are posted on the Company's website, the website for informational materials for the General Meeting of Shareholders, and the website of the Tokyo Stock Exchange (Listed Company Search). On the Listed Company Search, enter "JVCKENWOOD" in "Issue name (company name)" or the Company's securities code "6632" in "Code," search, then select "Basic information" and "Documents for public inspection / PR information" in that order, and check the materials from the "Notice of

(Translation)

General Shareholders Meeting / Informational Materials for a General Shareholders Meeting" section in "Filed information available for public inspection."

https://www.soukai-portal.net (in Japanese)

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

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of websites above.

(Translation)

Guide to Exercising Voting Rights

There are three methods of exercising your voting rights. Please exercise your voting rights after considering these methods.

(i) Attending the meeting
Date and time of the meeting
Wednesday, June 25, 2025 at 10 a.m. (JST) (Reception desk is scheduled to open at 9 a.m.)
Please submit the enclosed Voting Rights Exercise Form at the reception of the meeting.

(ii) Voting via postal mail
Deadline for exercising voting rights
To arrive by 5:45 p.m., Tuesday, June 24, 2025 (JST)
Indicate whether you vote for or against the proposals in the enclosed Voting Rights Exercise Form and then return it by the deadline.

(iii) Voting via the Internet, etc.
Deadline for exercising voting rights
To be completed by 5:45 p.m., Tuesday, June 24, 2025 (JST)
Access the voting website and indicate your approval or disapproval by the deadline.

- You may exercise your voting rights through a proxy who is another shareholder holding voting rights of the Company.
  However, in this case we will need to receive a form designating such person as your proxy.
- If you exercise your voting rights via both the online and the Voting Rights Exercise Form, only the online vote shall be counted. In addition, if you exercise your online votes more than once (including votes via a PC and via a smartphone), only the last vote shall be counted.
- If you exercise your voting rights via postal mail and there is no indication of approval or disapproval of a proposal, it will be treated as an indication of approval.

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 Scanning the QR Code, “Smart Vote”

You can simply exercise your voting rights via a smartphone without entering your voting code and password.

1 Please scan the QR Code printed on the lower right-hand side of the voting form.

2 General Meeting of Shareholders portal site home page will be displayed. Select “To Exercise Voting Rights” at the top of the web page.

3 Indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using “Smart Vote” method is available only once.
If you need to make a correction to the content of your vote after you have exercised your voting rights, please exercise your voting rights again following 2 below.
You can access the voting website by scanning the QR Code again.

QR Code is a registered trademark of DENSO WAVE INCORPORATED.

2 Entering Voting Code and Password

Online voting site: https://www.web54.net (in Japanese)

1 Access the voting website. Click “Next.”

2 Enter the voting code printed on the voting form. Enter the voting code. Click “Login.”

3 Enter the password printed on the voting form. Enter the password. Enter the new password that you will actually use. Click “Register.”

4 Indicate your approval or disapproval by following the instructions on the screen.

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

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Web Support (Help Desk)
0120-652-031 (Toll free)
(Business hours: 9:00 a.m. – 9:00 p.m. (JST))

(Translation)

How to Participate in the General Meeting of Shareholders

Live Broadcast of the General Meeting of Shareholders
We will broadcast a live stream the Meeting via a dedicated website on the Internet (Japanese only) so that our shareholders are able to view the proceedings of the Meeting from any place.

Date and time of the live broadcast:
Wednesday, June 25, 2025 at 10 a.m. (JST)
(Log-in is available from 9:30 a.m.)

How to access the dedicated website
https://6632.ksoukai.jp (in Japanese)

How to log in the dedicated website
ID: Shareholder Number (9-digit code) indicated on the Voting Rights Exercise Form
Password: Postal code indicated on the Voting Rights Exercise Form (7-digit code with no hyphens)

Notes:
・You will not be able to exercise your voting rights via the dedicated website for the live broadcast. Please exercise your voting rights beforehand either by postal mail or via the Internet, etc.
・The live broadcast of the Meeting is restricted to shareholders.
Please refrain from sharing the URL, ID and password of the dedicated website with third parties, or recording, videotaping or publicly disclosing the General Meeting of Shareholders.
・Depending on your device or Internet connection, there may be problems with video or audio, or you may not be able to view the live broadcast.
・Shareholders will be responsible for telecommunication costs and other expenses necessary to view the live broadcast.
・To respect the privacy of shareholders who attend the meeting, live broadcast footage will only show chairman's and board members' seats, and we will try to avoid filming the shareholders to the extent possible.
・Although the Company will make every effort to hold the live broadcast as scheduled, please be aware that unforeseen circumstances such as a communication environment issues or system failures could cause the live broadcasting to be suspended or cancelled, depending on conditions.

Contact regarding the live broadcast of the meeting

For Shareholder Number and Password:	For viewing the live stream:
Help desk for the Virtual Meeting of Shareholders at Sumitomo Mitsui Trust Bank, Limited Dedicated phone (toll-free within Japan): 0120-782-041 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)	V-cube, Inc. Phone: 03-6833-6261 Reception hours: June 25 (the day of this General Meeting of Shareholders) (9 a.m. to the end of this General Meeting of Shareholders)

(Translation)

To view the matters subject to measures for electronic provision

Among matters subject to measures for electronic provision, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents but posted only on the Company's website, the website for informational materials for the General Meeting of Shareholders, and the TSE website in accordance with laws and regulations and Article 16, paragraph 2 of the Company's Articles of Incorporation. Please note that the Audit & Supervisory Board Members and Accounting Auditor conducted an audit on the documents subject to auditing, including those shown below.

- "Major Businesses," "Main Offices and Factories," "State of Employees," "State of Major Lenders," "Other Important Status of the Corporate Group" and "Framework and Policies of the Company" of the Business Report
- "Consolidated statement of changes in equity" and "Notes to the consolidated financial statements" of the Consolidated Financial Statements
- The Non-consolidated Financial Statements ("Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated statement of changes in shareholders' equity" and "Notes to the non-consolidated financial statements")
- The Audit Reports ("Accounting Auditor's Report on Consolidated Financial Statements," "Accounting Auditor's Report on Non-consolidated Financial Statements" and "Audit & Supervisory Board Member's Report")

(Translation)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

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

1. Reason for the proposal

From the viewpoint of further enhancement of corporate governance, the Board of Directors of the Company resolved at the meeting held on February 27, 2025 to shift to a company with an Audit & Supervisory Committee, subject to approval at this Ordinary General Meeting of Shareholders.

Accordingly, the Company will make minor amendments to Articles 2 and 8 of the current Articles of Incorporation, in addition to the establishment of new provisions regarding Directors who are Audit & Supervisory Committee Members and Audit & Supervisory Committee, and the deletion of provisions regarding Audit & Supervisory Board Members ("Auditors" in the Articles of Incorporation) and the Audit & Supervisory Board (the "Board of Auditors" in the Articles of Incorporation), which are necessary for the transition to a company with an Audit & Supervisory Committee.

2. Content of the changes

The content of the proposed changes is as follows.

The amendments to the Articles of Incorporation in this proposal will become effective at the conclusion of this Ordinary General Meeting of Shareholders.

(Underlined portions indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1: General Provisions (Omitted)	Chapter 1: General Provisions (Omitted)
(Corporate Philosophy) Article 2: The Company prescribes its corporate philosophy as "Creating excitement and peace of mind for the people of the world."	(Corporate Philosophy) Article 2: The Company prescribes its corporate philosophy as "Creating excitement and peace of mind for the people of the world." (Change in Japanese only; English unchanged)
(Omitted)	(Omitted)
(Organs) Article 5: The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs: (1) Board of Directors; (2) Auditors (3) Board of Auditors Meeting (4) Accounting Auditors	(Organs) Article 5: The Company shall have, in addition to the General Meeting of Shareholders and Directors, the following organs: (1) Board of Directors (2) Audit & Supervisory Committee (Deleted) (3) Accounting Auditors
(Omitted) Chapter 2: Shares (Omitted)	(Omitted) Chapter 2: Shares (Omitted)
(Number of Shares Constituting One Unit of Shares and Non-Issuance of Share Less than One Unit)	(Number of Shares Constituting One Unit of Shares)
Article 8: (Clause text omitted)	Article 8: (No amendment)
(Omitted) Chapter 4: Directors, Board of Directors, and Executive Officers (Omitted)	(Omitted) Chapter 4: Directors, Board of Directors, Audit & Supervisory Committee, and Executive Officers (Omitted)
(Number of Directors) Article 19: The Company shall have not more than twelve (12) Directors.	(Number of Directors) Article 19: 1. The Company shall have not more than twelve (12) Directors (excluding Audit & Supervisory Committee Members).
(Newly established)	2. The Company shall have not more than six (6) Directors who are Audit & Supervisory Committee Members.

(Continued on the next page.)

(Translation)

Current Articles of Incorporation	Proposed Amendments
(Election of Directors) Article 20: 1. Directors shall be elected at General Meeting of Shareholders.	(Election of Directors) Article 20: 1. Directors shall be elected at a General Meeting of Shareholders, with a distinction between Directors who are Audit & Supervisory Committee Members and other Directors.
2. (Clause text omitted) 3. (Clause text omitted)	2. (No amendment) 3. (No amendment)
(Term of Office) Article 21: 1. The term of office of a Director shall expire at the conclusion of the ordinary General Meeting of Shareholders for the last business year ending within one (1) year after the election of the Director.	(Term of Office) Article 21: 1. The term of office of a Director (excluding Audit & Supervisory Committee Members) shall expire at the conclusion of the ordinary General Meeting of Shareholders for the last business year ending within one (1) year after the election of the Director.
(Newly established)	2. The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the ordinary General Meeting of Shareholders for the last business year ending within two (2) years after the election of the Director.
(Newly established)	3. The term of office of a Director who is an Audit & Supervisory Committee Member elected to fill the vacancy of another Director who is an Audit & Supervisory Committee Member who retired before the expiration of the term of office shall continue until the time when the term of the retired Director who is an Audit & Supervisory Committee Member expires.
2. The term of a Director who is elected as an additional Director or substitute, shall terminate when the existing Director's term expires.	(Deleted)
(Representative Directors and Chairman and Director) Article 22: 1. The Board of Directors shall appoint Representative Director(s) by its resolution.	(Representative Directors and Chairman and Director) Article 22: 1 The Board of Directors shall appoint Representative Director(s) from among Directors (excluding Audit & Supervisory Committee Members) by its resolution.
2 The Board of Directors may appoint one (1) Chairman and Director by its resolution; however, this shall not apply when Chairman and Executive Officer is elected pursuant to Article 28, paragraph 2.	2 The Board of Directors may appoint one (1) Chairman and Director from among Directors (excluding Audit & Supervisory Committee Members) by its resolution; however, this shall not apply when Chairman and Executive Officer is elected pursuant to Article 32, paragraph 2.
(Newly established)	(Full-time Audit & Supervisory Committee Members) Article 23: The Audit & Supervisory Committee may appoint full-time Audit & Supervisory Committee Member(s) from among Audit & Supervisory Committee Members by its resolution.

(Continued on the next page.)

(Translation)

Current Articles of Incorporation	Proposed Amendments
(Convocation Notice of Board of Directors Meetings) Article 23: The convocation notice of a Board of Directors meeting shall be dispatched to each Director and Auditor at least one (1) week prior to the date of the meeting thereof, and this period may be shortened in case of urgency.	(Convocation Notice of Board of Directors Meetings) Article 24: 1. The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least one (1) week prior to the date of the meeting thereof, and this period may be shortened in case of urgency.
(Newly established)	2. With the consent of all Directors, a Board of Directors meeting may be held without the convening procedures hereof.
(Newly established)	(Convocation Notice of Audit & Supervisory Committee Meetings) Article 25: 1. The convocation notice of an Audit & Supervisory Committee meeting shall be dispatched to each Audit & Supervisory Committee Member at least three (3) days prior to the date of the meeting thereof, and this period may be shortened in case of urgency. 2. With the consent of all Audit & Supervisory Committee Members, an Audit & Supervisory Committee meeting may be held without the convening procedures hereof.
(Omission of Resolution of the Board of Directors) Article 24: (Clause text omitted)	(Omission of Resolutions of the Board of Directors) Article 26: (No amendment)
(Newly established)	(Delegation to Directors) Article 27: Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate decisions on the execution of important operations (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors.
(Regulations of the Board of Directors) Article 25: (Clause text omitted)	(Regulations of the Board of Directors) Article 28: (No amendment)
(Newly established)	(Regulations of the Audit & Supervisory Committee) Article 29: Matters concerning the Audit & Supervisory Committee shall be in accordance with the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, as well as laws and regulations and these Articles of Incorporation.
(Remuneration) Article 26: Remuneration, bonuses, and other financial benefits of Directors given by the Company in consideration for the execution of their duties to Directors shall be determined by resolution of a General Meeting of Shareholders.	(Remuneration) Article 30: Remuneration, bonuses, and other financial benefits of Directors given by the Company in consideration for the execution of their duties to Directors shall be determined by resolution of a General Meeting of Shareholders, with a distinction between Directors who are Audit & Supervisory Committee Members and other Directors.
Article 27 - Article 28 (Text omitted)	Article 31 - Article 32 (No amendment)
Chapter 5: Auditor and Board of Auditors	(Deleted)
Article 29 - Article 35 (Text omitted)	(Articles deleted)

(Continued on the next page.)

(Translation)

Current Articles of Incorporation	Proposed Amendments
Chapter 6: Accounts	Chapter 5: Accounts
(Business Year)	(Business Year)
Article 36 - Article 39 (Text omitted)	Article 33 - Article 36 (No amendment)
Chapter 7: Miscellaneous Provisions	Chapter 6: Miscellaneous Provisions
(Manager of Bond Register for Name Bonds)	(Manager of Bond Register for Name Bonds)
Article 40: (Clause text omitted)	Article 37: (No amendment)
	Supplementary Provisions
	(Transitional Measures for Exemption from Liability of Auditors)
(Newly established)	The Company may, by resolution of the Board of Directors, exempt a person who served as an Auditor (including a former Auditor) prior to the transition to a company with an Audit & Supervisory Committee from liability for damages due to negligence of their duties to the extent permitted by laws and regulations.

(Translation)

Proposal No. 2: Election of Ten (10) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

If Proposal No. 1 is approved as proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this Ordinary General Meeting of Shareholders. Upon the transition, all ten (10) Directors will retire due to expiration of their terms of office upon the effective date of the amendment to the Articles of Incorporation.

Therefore, the Company proposes the election of ten (10) Directors (excluding Directors who are Audit & Supervisory Committee Members. The same shall apply hereinafter in this Proposal.) after the transition to a company with an Audit & Supervisory Committee.

Mr. HAMASAKI Yuji, Ms. ONITSUKA Hiromi, Mr. HIRAKO Yuji, and Mr. HIRANO Satoshi are candidates for external Directors.

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

Furthermore, if the four (4) candidates for external Directors are elected in the original form of the proposal, the Company plans to designate all of them as independent Directors as stipulated in the provisions of Tokyo Stock Exchange, Inc.

This Proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 1 becomes effective.

The candidates for Directors are as follows:

(Reference) Composition of Directors (excluding Directors who are Audit Committee Members) after election

No.	Name		Current Position	Position (Planned)
1	Candidate for reappointment External Independent Male	HAMASAKI Yuji	Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee	Unchanged
2	Candidate for reappointment Male	EGUCHI Shoichiro	Representative Director of the Board, President, Chief Executive Officer (CEO*1) Member of Nomination and Remuneration Advisory Committee	Unchanged
3	Candidate for reappointment Male	SUZUKI Akira	Director of the Board Senior Managing Executive Officer, Safety & Security Sector Head of Supply Chain Management (SCM*2) Reform	Representative Director of the Board, Senior Managing Executive Officer, COO Safety & Security Sector Head of Supply Chain Management (SCM) Reform
4	Candidate for reappointment Male	MIYAMOTO Masatoshi	Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO*3)	Unchanged
5	Candidate for reappointment Male	NOMURA Masao	Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector	Director of the Board Senior Managing Executive Officer, COO Mobility & Telematics Service Sector
6	Candidate for reappointment Male	HAYASHI Kazuyoshi	Director of the Board Managing Executive Officer, Head of Administrative Division	Unchanged

(Translation)

No.	Name		Current Position	Position (Planned)
7	Candidate for reappointment Male	SONODA Yoshio	Director of the Board Managing Executive Officer, Chief Technology Officer (CTO*4), Chief Information Security Officer (CISO*5)	Unchanged
8	Candidate for reappointment External Independent Female	ONITSUKA Hiromi	Director of the Board Chairman of Nomination and Remuneration Advisory Committee	Unchanged
9	Candidate for reappointment External Independent Male	HIRAKO Yuji	Director of the Board, Member of Nomination and Remuneration Advisory Committee	Unchanged
10	Candidate for reappointment External Independent Male	HIRANO Satoshi	Director of the Board Member of Nomination and Remuneration Advisory Committee	Unchanged

*1: Chief Executive Officer, *2: Supply Chain Management, *3: Chief Financial Officer, *4 Chief Technology Officer, *5: Chief Information Security Officer

(Translation)

(Reference) Skill matrix

The Company formulated a medium-term management plan, VISION 2025, in April 2023. The following is a summary of the areas of expertise and skills expected of the management team in order to solve the management problems faced by the Company and achieve medium to long-term improvements in corporate value, as well as to ensure diversity and balance on the Board of Directors.

The reasons and standards for skills are as shown below.

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

*1: Chief Executive Officer
*2: Information and communication technology
*3: Digital Transformation

(Translation)

Director (excluding Director who is an Audit & Supervisory Committee Member)

Name					Years of service	Nomination and Remuner-ation Advisory Committee	Skills					
							Corporate manage-ment	Finance and accounting	ICT*1/DX*2	Manufacturing and technology, R&D	Overseas business Interna-tional business	Other expected specialist business sectors
HAMASAKI Yuji	Male	Non-executive	External	Inde-pendent	6 years	●	●			●		Risk management Sustainability
	Chairman of the Board											
EGUCHI Shoichiro	Male	Executive			14 years in total	●	● (CEO*3)				●	Brand Marketing strategy
SUZUKI Akira	Male	Executive			5 years		●			●	●	Production Supply chain
MIYAMOTO Masatoshi	Male	Executive			8 years		●	● (CFO*4)				Business strategy IR/SR
NOMURA Masao	Male	Executive			7 years		●		●		●	Business strategy Procurement
HAYASHI Kazuyoshi	Male	Executive			1 year		●			●		IR/SR Sustainability
SONODA Yoshio	Male	Executive			6 years				● (CISO*5)	● (CTO*6)		Intellectual property Security
ONITSUKA Hiromi	Female	Non-executive	External	Inde-pendent	4 years	● Chairman	●				●	Marketing strategy Diversity
HIRAKO Yuji	Male	Non-executive	External	Inde-pendent	2 years	●	●	●			●	Human capital management IR/SR
HIRANO Satoshi	Male	Non-executive	External	Inde-pendent	1 year	●	●		●	●	●	Business strategy Solutions business

Director who is an Audit & Supervisory Committee Member

Name					Years of service	Nomination and Remuner-ation Advisory Committee	Skills					
							Corporate manage-ment	Finance and accounting	ICT/DX	Manufacturing and technology, R&D	Overseas business Interna-tional business	Other expected specialist business sectors
KURIHARA Naokazu	Male	Full-time			7 years in total*7		●				●	Overseas business Risk management
FUJIOKA Tetsuya	Male	Part-time	External	Inde-pendent	–		●	●			●	Overseas business
EBINUMA Ryuichi	Male	Part-time	External	Inde-pendent	–	●	●			●		Intellectual property Production technology
KOBASHIKAWA Yasuko	Female	Part-time	External	Inde-pendent	–			●				Accounting audits Diversity

*1: Information and communication technology
*2: Digital Transformation
*3: Chief Executive Officer
*4: Chief Financial Officer
*5: Chief Information Security Officer
*6: Chief Technology Officer
*7: Years of service as Director when the Company was a company with an Audit & Supervisory Board

(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>1</td><td>
HAMASAKI Yuji
(February 4, 1952)

Candidate for reappointment

External Director

Independent

Male

Tenure as Director:
6 years

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)

Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year:
14/14
(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. 2006 Managing Director, Vice President, Broadband Solutions Business Unit of Sumitomo Electric Industries, Ltd.
Apr. 2010 Senior Managing Executive Officer, MEIDENSHA CORPORATION
Jun. 2013 Representative Director, President of MEIDENSHA CORPORATION
Jun. 2018 Representative Director, Chairman of MEIDENSHA CORPORATION
Jun. 2019 External Director of the Board of JVCKENWOOD Corporation
Jun. 2020 Chairman of the Japan Electrical Manufacturers' Association (retired in June 2021)
Apr. 2021 Director, Chairman of MEIDENSHA CORPORATION
Jun. 2022 Director & Chairman & Senior Officer of MEIDENSHA CORPORATION
Jun. 2023 Special Advisor of MEIDENSHA CORPORATION (current position)
Jun. 2024 External Director of the Board (Chairman of the Board of JVCKENWOOD Corporation) (current position)
<Current positions and responsibilities>
Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee
<Important concurrent duties>
Special Advisor of MEIDENSHA CORPORATION</td><td>43,800 shares</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 a Director and expects that his extensive experience, knowledge, professional views and personal relationships in information & communication as well as heavy electric-related fields obtained through business and management of listed companies outside the Group will be utilized in the Company's management and contribute to the enhancement of the corporate value of the Group. The Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</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>2</td><td>
EGUCHI Shoichiro
(December 7, 1955)

Candidate for reappointment

Male

Tenure as Director:
14 years in total

Shares to be delivered from the Company's stock-based remuneration system*1
12,972 shares

Points held from the Company's stock-based remuneration system*2
74,458 points

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)

Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year:
14/14
(100.0%)</td><td>Apr. 1979 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)
Jun. 2003 Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)
Apr. 2004 General Executive of Car Electronics Sales Division of Kenwood Corporation
President and Director of Kenwood Electronics Europe B.V. (currently JVCKENWOOD Europe B.V.)
Jun. 2004 Director, Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)
Oct. 2011 Representative Director of the Board, Executive Officer, Vice President of JVCKENWOOD Corporation
Jun. 2012 Representative Director of the Board, President & Chief Executive Officer (CEO*1) of JVCKENWOOD Corporation
Apr. 2018 Representative Director of the Board, President, Chief Operating Officer (COO*2) of JVCKENWOOD Corporation
Apr. 2019 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation (current position)
Apr. 2023 Outside Director of AIST Solutions Co., Ltd. (current position)
*1: Chief Executive Officer, *2: Chief Operating Officer
<Current positions and responsibilities>
Representative Director of the Board, President & Chief Executive Officer (CEO)
Member of Nomination and Remuneration Advisory Committee
<Important concurrent duties>
Outside Director of AIST Solutions Co., Ltd.</td><td>236,670 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. EGUCHI Shoichiro as a Director and expects that he will contribute to the enhancement of the corporate value of the Group through his activities as the CEO of the Company, utilizing his extensive experience, knowledge, professional views and personal relationship based on his business management experience in the mobility & telematics service sector and overseas businesses of the Group, as well as through his past corporate management experience as a Director and Executive Officer of the Company.</td></tr>
</table>

(Translation)

	*1: Number of shares to be delivered under the Company's stock-based remuneration system introduced in FY2021 and partially amended in FY2024. Points to be granted are determined according to title and position, and Company shares with transfer restrictions converted at the rate of one share per point are delivered at a certain time each fiscal year to Directors based on the number of points they have been granted. (The same shall apply hereinafter in this Proposal.) *2: The number of points granted in the stock-based remuneration system introduced in FY2021. Points to be granted are determined according to title and position, and Company shares converted at the rate of one share per point are delivered upon retirement to Directors based on the number of points they have been granted. (The same shall apply hereinafter in this Proposal.)

*

(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>
SUZUKI Akira
(November 21, 1957)

Candidate for reappointment

Male

Tenure as Director:
5 years

Shares to be delivered from the Company's stock-based remuneration system
6,876 shares

Points held from the Company's stock-based remuneration system
40,775 points

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)</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
Jun. 2013 Managing Executive Officer of IT, General Executive of Communication Division of JVCKENWOOD Corporation
Apr. 2018 Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation
Jun. 2020 Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation
Apr. 2023 Director of the Board, Senior Managing Executive Officer, COO Safety & Security Sector in charge of Supply Chain Management (SCM*1) Reform of JVCKENWOOD Corporation (current position)
*1: Supply Chain Management
<Current positions and responsibilities>
Director of the Board, Senior Managing Executive Officer, COO Safety & Security Sector, Head of SCM Reform
<Important concurrent duties>
Not applicable.</td><td>57,820 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 he will continue to contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, expertise, and personal relationships related to the Group's business, which he has gained through his extensive work experience in the Group's technology division in the Safety & Security Sector and corporate management experience in overseas business, as well as his past corporate management experience as a Director and Executive Officer of the Company, and by playing an active role in the management method as COO Safety & Security Sector using the PDCA cycle (Plan-Do-Check-Act cycle), business strategy, and management strategy of the Group.</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>4</td><td>
MIYAMOTO Masatoshi
(March 16, 1963)

Candidate for reappointment

Male

Tenure as Director:
8 years

Shares to be delivered from the Company's stock-based remuneration system
7,884 shares

Points held from the Company's stock-based remuneration system
45,683 points

Attendance at Board of Directors' meetings during the current fiscal year:
14/15
(93.3%)</td><td>Apr. 1986 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)
Jun. 2007 Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.
Jun. 2012 Operating Officer of HM*1 Electronics Business Group, General Executive of Sound & Acoustic Division, General Executive of AV Communications*2 Operation, Sound & Acoustic Division of JVCKENWOOD Corporation
May 2014 Senior Vice President & Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation
Apr. 2017 Managing Executive Officer, Chief Financial Officer (CFO*3) of JVCKENWOOD Corporation
Jun. 2017 Director, Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation
Jun. 2021 Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)
*1: Home & Mobile, *2: Audio Visual Communications, *3 Chief Financial Officer
<Current positions and responsibilities>
Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)
<Important concurrent duties>
Not applicable.</td><td>96,500 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for Director and a summary of expected roles
The Company proposes the election of Mr. MIYAMOTO Masatoshi as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience in business management in the Entertainment Solutions and Mobility & Telematics Service Sectors of the Company's group and in corporate management in the finance and accounting departments, etc., as well as his wealth of experience, knowledge, professional perspective and personal relationships in the business of the Company's group gained through his extensive work experience, as well as through his past corporate management experience as a Director and Executive Officer of the Company, and that he will continue to be active as the Chief Financial Officer (CFO).</td></tr>
</table>

(Translation)

<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>
NOMURA Masao
(May 16, 1959)

Candidate for reappointment

Male

Tenure as Director:
7 years

Shares to be delivered from the Company's stock-based remuneration system
7,884 shares

Points held from the Company's stock-based remuneration system
45,683 points

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)</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)
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*1 (Europe, Middle East and Africa) of JVCKENWOOD Corporation
Apr. 2021 Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, Head of Business Reform of JVCKENWOOD Corporation
Jun. 2021 Representative Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, in Charge of Information Technology Department, Head of Business Reform of JVCKENWOOD Corporation
Apr. 2024 Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector of JVCKENWOOD Corporation (current position)
*1: Europe, Middle East and Africa
<Current positions and responsibilities>
Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Service Sector
<Important concurrent duties>
Not applicable.</td><td>50,100 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 he will continue to contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, professional views and personal relationship in the IT services and electronics-related fields, which he has gained through his business and global management experience at the Company's group, listed companies, corporations, and organizations outside the Company's group, as well as through his past corporate management experience as a Director and Executive Officer of the Company, and that he will continue to be active as COO Mobility & Telematics Service Sector.</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>
HAYASHI Kazuyoshi
(February 27, 1962)

Candidate for reappointment

Male

Tenure as Director:
1 year

Shares to be delivered from the Company's stock-based remuneration system
6,360 shares

Points held from the Company's stock-based remuneration system
23,729 points

Attendance at Board of Directors' meetings during the current fiscal year:
12/12*1
(100.0%)</td><td>Apr. 1985 Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation)
Dec. 2004 General Manager of Camcorder Category, AV*1 &Multimedia Company of Victor Company of Japan, Limited
Sep. 2008 President of JVC Manufacturing Malaysia Sdn. Bhd.
May 2014 Chief Product/Project Manager (CPM*2) of Car Electronics Segment, Joined Leader of i-ADAS Business Task Force of JVCKENWOOD Corporation
Apr. 2018 Executive Officer, COO Media Service Sector, General Executive of Media Business Division of JVCKENWOOD Corporation
Jul. 2021 Executive Officer, Assistant to COO Mobility & Telematics Services Sector, In Charge of DX*3 (Digital Transformation) Business Development Department of JVCKENWOOD Corporation
Apr. 2023 Managing Executive Officer, Assistant to Head of Administrative Division, General Manager of Corporate Strategy Department, In Charge of New Business Development of JVCKENWOOD Corporation
Jun. 2024 Director of the Board, Managing Executive Officer, Head of Administrative Division (current position)
*1: Audio Visual, *2: Chief Product / Project Manager, *3: Digital Transformation
<Current positions and responsibilities>
Director, Managing Executive Officer, Head of Administrative Division
<Important concurrent duties>
Not applicable.</td><td>13,100 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 new election of Mr. HAYASHI Kazuyoshi as a Director and expects that he will contribute to the enhancement of the corporate value of the Company's group through his extensive experience, knowledge, expertise, and personal relationships related to the Group's business, which he has gained through his extensive work experience in the Entertainment Solutions Sector, Mobility & Telematics Service Sector, and Administrative Division of the Group, as well as his past corporate management experience as an officer of the Company, and by playing an active role in being responsible for corporate affairs, as Managing Executive Officer, Head of Administrative Division including risk management, human resources strategy, SDGs*1, ESG*2, and other themes that affect the entire Group.</td></tr>
<tr><td></td><td colspan="3">*1: Attendance between June 2024, when he took office as a Director, and March 2025</td></tr>
</table>

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

(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>7</td><td>
SONODA Yoshio
(November 22, 1964)

Candidate for reappointment

Male

Tenure as Director:
6 years

Shares to be delivered from the Company's stock-based remuneration system
6,360 shares

Points held from the Company's stock-based remuneration system
37,229 points

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)</td><td>Apr. 1987 Joined Kenwood Corporation (currently JVCKENWOOD Corporation)
Jul. 2014 General Manager of Technology Strategy, Car Electronics Segment of JVCKENWOOD Corporation
Apr. 2018 Executive Officer, General Executive, Automotive Engineering & Design Division, JVCKENWOOD Corporation
Apr. 2019 Executive Officer, Chief Technology Officer (CTO*1), 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. 2021 Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Engineering Innovation Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Procurement & Logistics Department of JVCKENWOOD Corporation
Apr. 2022 Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO*2) of JVCKENWOOD Corporation (current position)
*1: Chief Technology Officer, *2: Chief Information Security Officer
<Current positions and responsibilities>
Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO)
<Important concurrent duties>
Not applicable.</td><td>31,800 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. SONODA Yoshio as a Director and expects that he will continue to contribute to the enhancement of the corporate value of the Company's group through his experience, knowledge, expertise and personal relationships related to the Group's business, which he has gained through his extensive business experience in the Group's Mobility and Telematics Services Sector, audio, video and telecommunications business domains, planning and technology, production and manufacturing, quality, standardization standards, IT, security, intellectual property and R&D fields, and his corporate management experience as a Director and Executive Officer of the Company to date, and that he will actively fulfill his responsibility as Chief Technology Officer (CTO) and Chief Information Security Officer (CISO).</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>8</td><td>
ONITSUKA Hiromi
(April 19, 1952)

Candidate for reappointment

External Director

Independent

Female

Tenure as Director:
4 years

Attendance at Board of Directors' meetings during the current fiscal year:
14/15
(93.3%)

Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year:
14/14
(100.0%)</td><td>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
Jun. 2012 Full-time Audit and Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation) (Independent Auditor)
Jun. 2015 Outside Director, Full-time Audit and Supervisory Committee Member (Independent Director) of Yahoo Japan Corporation
Jun. 2018 Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd. (currently LINE Digital Frontier Corporation) (retired in February 2022)
Oct. 2019 Outside Director, Full-time Audit and Supervisory Committee Member (Independent Director) of Z Holdings Corporation (currently LY Corporation) (retired in February 2021)
Audit & Supervisory Board Member of Yahoo Japan Corporation (currently LY Corporation) (retired in September 2023)
Jun. 2020 Outside Director (Independent Director) of Tokyo Electron Device Limited (current position)
Jun. 2021 External Director of the Board of JVCKENWOOD Corporation (current position)
<Current positions and responsibilities>
Director of the Board, Chairman of Nomination and Remuneration Advisory Committee
<Important concurrent duties>
Outside Director (Independent Director) of Tokyo Electron Device Limited</td><td>15,400 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting her as a candidate for external Director and a summary of expected roles
The Company proposes the election of Ms. ONITSUKA Hiromi as a Director and expects that her extensive experience, knowledge, professional views and personal relationships in the information and electrical industries, mainly OEM sales and overseas distributor sales, gained through business operations and corporate management at listed companies outside the Group will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that she will play an active role in supervising the Company's management by providing advice and proposals to the Company as a third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</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>9</td><td>
HIRAKO Yuji
(January 25, 1958)

Candidate for reappointment

External Director

Independent

Male

Tenure as Director:
2 years

Attendance at Board of Directors' meetings during the current fiscal year:
14/15
(93.3%)

Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year:
13/14
(92.9%)</td><td>Apr. 1981 Joined ALL NIPPON AIRWAYS CO., LTD. (currently ANA HOLDINGS INC.)
Jun. 2011 Executive Vice President, Deputy General Manager of the Sales Promotion Division of ANA HOLDINGS INC.
Apr. 2013 Executive Vice President, General Manager of Americas Office and Head of the New York Branch of ALL NIPPON AIRWAYS CO., LTD.
Apr. 2015 Executive Vice President, in Charge of Financial Planning and IR Department of ANA HOLDINGS INC.
Apr. 2017 Member of the Board of Directors of ANA HOLDINGS INC.
President and CEO of ALL NIPPON AIRWAYS CO., LTD.
Apr. 2022 Member of the Board, Vice Chairman of ANA HOLDINGS INC.
Jun. 2023 External Director of the Board of JVCKENWOOD Corporation (current position)
Outside Director, Seven Bank, Ltd. (current position)
Apr. 2024 Senior Advisor of ANA HOLDINGS INC. (current position)
Jun. 2024 Outside Director, Kyushu Electric Power Company, Incorporated (current position)
<Current positions and responsibilities>
Director of the Board, Member of Nomination and Remuneration Advisory Committee
<Important concurrent duties>
Senior Advisor of ANA HOLDINGS INC.
Outside Director, Seven Bank, Ltd.
Outside Director, Kyushu Electric Power Company, Incorporated
Outside Director of SMBC Nikko Securities Inc. (scheduled to take office in June 2025)</td><td>2,100 shares</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. HIRAKO Yuji as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his corporate management, etc., of listed companies outside the Group and corporate management both inside and outside Japan will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</td></tr>
</table>

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
10	 HIRANO Satoshi (December 12, 1957) Candidate for reappointment External Director Independent Male Tenure as Director: 1 year Attendance at Board of Directors' meetings during the current fiscal year: 12/12*1 (100.0%) Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 11/11*1 (100.0%)	Apr. 1982 Joined Tokyo Optical Co., Ltd. (currently TOPCON Corporation) Apr. 1996 Executive Vice President of Topcon Laser Systems, Inc. (currently Topcon Positioning Systems, Inc.) Jul. 2001 Executive Vice President of Topcon Positioning Systems, Inc. Jun. 2007 Executive Officer of TOPCON Corporation Jun. 2010 Director, Executive Officer, General Manager, Positioning Business Unit of TOPCON Corporation Jun. 2012 Director, Managing Executive Officer of TOPCON Corporation Jun. 2013 Representative Director, President & CEO*1 of TOPCON Corporation Apr. 2023 Representative Director, Chairman of TOPCON Corporation (current position) Jun. 2024 External Director of the Board of JVCKENWOOD Corporation (current position) *1: Chief Executive Officer <Current positions and responsibilities> Director of the Board, Member of Nomination and Remuneration Advisory Committee <Important concurrent duties> Chairman of the Board of Directors of TOPCON Corporation Outside Director of SAXA, Inc. (scheduled to take office in June 2025)	800 shares
	Reasons for selecting him as a candidate for external Director and a summary of expected roles The Company proposes the election of Mr. HIRANO Satoshi as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his work at manufacturing and technology departments, etc., of listed companies outside the Group and corporate management both inside and outside Japan as a Director will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors. *1: Attendance between June 2024, when he took office as a Director, and March 2025		

(Translation)

Special notes on candidate for external Director

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

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

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

Ms. ONITSUKA Hiromi is currently an external Director of the Company, and her tenure of office will be four (4) years at the conclusion of this Ordinary General Meeting of Shareholders.

Mr. HIRAKO Yuji is currently an external Director of the Company, and his tenure of office will be two (2) years at the conclusion of this Ordinary General Meeting of Shareholders.

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

Outline of Liability Limitation Agreement

The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. HAMASAKI Yuji, Ms. ONITSUKA Hiromi, Mr. HIRAKO Yuji, and Mr. HIRANO Satoshi. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. If they are elected, the Company shall extend this agreement with them.

Matters concerning independence

1. No mutual relationship exists between MEIDENSHA CORPORATION, where Mr. HAMASAKI Yuji concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   Sumitomo Electric Industries, Ltd. (“Sumitomo Electric”), where Mr. HAMASAKI previously served as an executive, and the Company had in the past business relations with regard to purchases and sales (there was no business relationship during the consolidated fiscal year under review). However, the transactions in the past amounted to less than one (1) percent of the consolidated net sales in each corresponding fiscal year of the Company or Sumitomo Electric, and do not fall under major transactions for either the Company or Sumitomo Electric. Moreover, no other mutual relationship exists between Sumitomo Electric and the Company, including donations, mutual dispatch of directors or shareholding. In addition, Mr. HAMASAKI resigned as an executive of Sumitomo Electric more than ten (10) years ago and currently has no relationship with the company. No mutual relationship exists between The Japan Electrical Manufacturers’ Association, where Mr. HAMASAKI previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   In addition, Mr. HAMASAKI has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.
   For these reasons, the Company regards him as independent.
   If Mr. HAMASAKI Yuji is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.
2. Tokyo Electron Device Limited (“Tokyo Electron”), where Ms. ONITSUKA Hiromi concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases and sales. Tokyo Electron’s transactions with the Company in the past and in the consolidated fiscal year under review amounted to approximately 4 billion yen, which exceeds the one (1) percent of the consolidated net sales of the Company or Tokyo Electron in each corresponding fiscal year. However, this does not fall under major transactions for either the Company or Tokyo Electron. In addition, no other mutual relationship exists between Tokyo Electron and the Company, including donations, mutual dispatch of directors or shareholding.
   Tokyo Shibaura Electric Co., Ltd. (currently TOSHIBA CORPORATION) (“TOSHIBA”), where Ms. ONITSUKA previously served as an executive, had in the past business relations with the Company with regard to purchases (no business relations in the consolidated fiscal year under review). The amount of transactions between the Company and TOSHIBA in the consolidated fiscal year ended March 31, 2013 amounted to about 4 billion yen, more than one (1) percent of the consolidated net sales of the Company and less than one (1) percent of the consolidated net sales of TOSHIBA, in each corresponding fiscal year. However, this does not fall under major transactions for either the Company or TOSHIBA. No other mutual relationship exists between TOSHIBA and the Company, including donations, mutual dispatch of directors or shareholding. Ms. ONITSUKA resigned as an executive of TOSHIBA more than ten (10) years ago and currently has no relationship with the company. Regarding companies where Ms. ONITSUKA previously served as an executive, Yahoo Japan Corporation and Z Holdings Corporation (currently LY Corporation) and the Company had in the past and currently have business relations with regard to purchases; Toshiba

Medical Systems Corporation (currently Canon Medical Systems Corporation) (“Toshiba Medical”) had in the past and currently have business relations with regard to sales. However, the transactions with the Company amounted to less than one (1) percent of the consolidated net sales of the Company or each of these companies and do not fall under major transactions for any of the companies. Moreover, no other mutual relationship exists between these companies and the Company, including donations, mutual dispatch of directors or shareholding. Ms. ONITSUKA resigned as an executive of Yahoo Japan Corporation (currently LY Corporation) about one (1) year ago, resigned as an executive of Z Holdings Corporation (currently LY Corporation) four (4) years ago, and resigned as an executive of Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) over ten (10) years ago, and currently has no relationship with any of these companies. No mutual relationship exists between eBook Initiative Japan Co., Ltd. (currently LINE Digital Frontier Corporation), where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
In addition, Ms. ONITSUKA has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.
For these reasons, the Company regards her as independent.
If Ms. ONITSUKA is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

3. Kyushu Electric Power Company, Incorporated (“Kyushu Electric Power”), where Mr. HIRAKO Yuji concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases. However, Kyushu Electric Power’s transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Kyushu Electric Power in each corresponding fiscal year, and do not fall under major transactions for either the Company or Kyushu Electric Power. In addition, no mutual relationship exists between Kyushu Electric Power and the Company, including donations, mutual dispatch of directors or shareholding. In addition, no mutual relationship exists between ANA Holdings Inc. and Seven Bank, Ltd., where Mr. HIRAKO concurrently serves, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   SMBC Nikko Securities Inc., where Mr. HIRAKO Yuji is scheduled to concurrently hold office, had business relations with the Company with regard to payment of fees in securities transactions, etc. in the consolidated fiscal year under review. However, these transactions amounted to less than one (1) percent of the consolidated net sales of the Company or SMBC Nikko Securities Inc., and do not fall under major transactions for either the Company or SMBC Nikko Securities Inc. Moreover, while SMBC Nikko Securities Inc. owns 229,526 shares of the Company (with an ownership ratio of less than 0.2%), this ownership is for purposes related to the securities operations of SMBC Nikko Securities Inc. and does not constitute a significant capital relationship, and no mutual relationship exists between SMBC Nikko Securities Inc. and the Company, including donations or mutual dispatch of directors.
   In addition, Mr. HIRAKO has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.
   For these reasons, the Company regards him as independent.
   If Mr. HIRAKO Yuji is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.
4. No mutual relationship exists between TOPCON Corporation, where Mr. HIRANO Satoshi concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, no mutual relationship exists between Topcon Positioning Systems, Inc., where he previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   No mutual relationship has existed or currently exists between SAXA, Inc., where Mr. HIRANO Satoshi is scheduled to concurrently hold office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   In addition, Mr. HIRANO has not been an operating officer or the like of the Company’s major business partners and major shareholders in the past other than that stated above.
   For these reasons, the Company regards him as independent.
   If Mr. HIRANO Satoshi is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

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

1. There are no conflicts of interest between each candidate and the Company.
2. The candidates for external Director will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Director, accounting advisor, audit & supervisory board member, executive officer or other similar position) from the Company or special related corporations of the Company.

(Translation)

3. The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3 of the Companies Act, with all Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. Each of the candidates is currently insured under such insurance policy as a Director of the Company, and if this proposal is approved as proposed and each candidate is appointed as a director, each candidate will be insured under such insurance policy. The insurance policy covers damages that may arise due to the directors who are included as the insured being held liable for the execution of their duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. In addition, the insurance policy has a deductible and the damages up to the deductible will not be covered. The Company plans to renew this insurance policy in October 2025, which is during the term of office of each candidate.

(Translation)

Proposal No. 3: Election of Four (4) Directors who are Audit & Supervisory Committee Members

If Proposal No. 1 is approved as proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this Ordinary General Meeting of Shareholders. Upon the transition, all four (4) Audit & Supervisory Board Members will retire due to expiration of their terms of office upon the effective date of the amendment to the Articles of Incorporation.

Therefore, the Company proposes the election of four (4) Directors who are Audit & Supervisory Committee Members after the transition to a company with an Audit & Supervisory Committee.

Mr. FUJIOKA Tetsuya, Mr. EBINUMA Ryuichi and Ms. KOBASHIKAWA Yasuko are candidates for external Directors who are Audit & Supervisory Committee Members.

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

This Proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 1 becomes effective.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

(Reference) Composition of Directors who will be Audit & Supervisory Committee Members after their election

Candidate No.	Name		Current Position	Position (Planned)
1	First-time candidate Male	KURIHARA Naokazu	Full-time Audit & Supervisory Board Member	Director (Full-time Audit & Supervisory Committee Member)
2	First-time candidate External Independent Male	FUJIOKA Tetsuya	Audit & Supervisory Board Member	Director (Audit & Supervisory Committee Member)
3	First-time candidate External Independent Male	EBINUMA Ryuichi	Audit & Supervisory Board Member	Director (Audit & Supervisory Committee Member) Member of Nomination and Remuneration Advisory Committee
4	First-time candidate External Independent Female	KOBASHIKAWA Yasuko	Audit & Supervisory Board Member	Director (Audit & Supervisory Committee Member)

(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>1</td><td>
KURIHARA
Naokazu
(February 8, 1958)

First-time candidate

Male

Tenure as Director:
7 years in total*1

Tenure as Audit & Supervisory Board Member:
1 year

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)

Attendance at the Audit & Supervisory Board meetings during the current fiscal year:
12/12*2
(100.0%)</td><td>Apr. 1981 Joined Victor Company of Japan, Limited (currently JVCKENWOOD Corporation)
Oct. 2002 President of JVC Company of America
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*1), Assistant to Chief Operating Officer (COO*2) of Home & Mobile Business Division Group of JVCKENWOOD Corporation
Sep. 2013 Director of the Board, Senior Managing Executive Officer, Assistant to Chief Risk Officer (CRO*3), Administrative Manager, Senior Manager of Imaging Business Division of JVCKENWOOD Corporation
Apr. 2017 Managing Executive Officer, COO Americas of JVCKENWOOD Corporation
Jun. 2021 Director of the Board, Managing Executive Officer, Head of Administrative Division, COO EMEA*4 (Europe, Middle East and Africa) of JVCKENWOOD Corporation
Jun. 2024 Full-time Audit & Supervisory Board Member of JVCKENWOOD Corporation (current position)
* 1: Senior Operating Officer, *2: Chief Operating Officer, *3: Chief Risk Officer, *4: Europe, Middle East and Africa
<Current positions and responsibilities>
Full-time Audit & Supervisory Board Member
<Important concurrent duties>
Not applicable.</td><td>88,638 shares</td></tr>
<tr><td colspan="4">Reasons for selecting him as a candidate for Director who is an Audit & Supervisory Committee Member and a summary of expected roles
The Company proposes the election of Mr. KURIHARA Naokazu as a Director who is an Audit & Supervisory Committee Member and expects that his extensive experience, knowledge, expertise and personal relationships related to the Group's business, which he has gained through his extensive work experience in the Entertainment Solutions Sector, overseas business, and Administrative Division of the Group, as well as his past corporate management experience as a Director and executive officer of the Company and his experience as a full-time Audit & Supervisory Board Member of the Company, will continue to be utilized in his position overseeing and auditing the Company's management at the Board of Directors and Audit & Supervisory Committee. Also, Mr. KURIHARA possesses considerable expertise and experience in finance and accounting, based on the above experience.</td></tr>
<tr><td colspan="4">*1: Term of office as Director when the Company was a company with an Audit & Supervisory Board (same below for this proposal).
*2: Attendance between June 2024, when he took office as an Audit & Supervisory Board Member, and March 2025</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>2</td><td>
FUJIOKA Tetsuya
(September 29, 1958)

First-time candidate

External

Independent

Male

Tenure as Director:
–

Tenure as Audit & Supervisory Board Member:
4 years

Attendance at Board of Directors' meetings during the current fiscal year:
15/15
(100.0%)

Attendance at the Audit & Supervisory Board meetings during the current fiscal year:
15/15
(100.0%)</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*1
Apr. 2010 General Manager, Corporate Finance Division of NEC Corporation
Jun. 2010 External Director of the Board of NEC Capital Solutions Limited (concurrent post)
Jun. 2014 Audit & Supervisory Board Member of NEC Corporation (retired in June 2018)
Jun. 2021 External Audit & Supervisory Board Member of JVCKENWOOD Corporation (current position)
*1: Chief Financial Officer
<Current positions and responsibilities>
Audit & Supervisory Board Member
<Important concurrent duties>
External Director of Nippon Sheet Glass Co., Ltd. (scheduled to take office in June 2025)</td><td>12,200 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for External Director who is an Audit & Supervisory Committee Member and a summary of expected roles
The Company proposes to elect Mr. FUJIOKA Tetsuya as a Director who is an Audit & Supervisory Committee Member and expects that his extensive experience, knowledge, professional views that were obtained through his experience in the finance and accounting division of listed companies outside the Group and at an overseas corporation, as well as his corporate management experience, etc. as an Audit & Supervisory Board Member and his experience in performing his duties from and objective standpoint independent from the Group as an independent external Audit & Supervisory</td></tr>
</table>

	Board Member of the Company, will continue to be utilized in his position overseeing and auditing the Company's management at the Board of Directors and Audit & Supervisory Committee. Also, Mr. FUJIOKA possesses considerable expertise and experience in finance and accounting, based on the above experience.

(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>
EBINUMA Ryuichi
(November 1, 1958)

First-time candidate

External

Independent

Male

Tenure as Director:
–

Tenure as Audit & Supervisory Board Member:
1 year

Attendance at Board of Directors' meetings during the current fiscal year:
12/12*1
(100.0%)

Attendance at the Audit & Supervisory Board meetings during the current fiscal year:
12/12*1
(100.0%)</td><td>Apr. 1983 Joined Canon Inc.
Jul. 2002 Head of Recording Technology Research Institute, Core Technology Development Division, Canon Inc.
Jan. 2009 General Manager of Foundation Technology Development Management Department, General R&D Division, Canon Inc.
Apr. 2011 Executive Officer, General Manager of Foundation Technology Development Management Department, General R&D Division, Canon Inc.
Apr. 2016 Managing Executive Officer, Deputy General Manager of R&D Headquarters, Canon Inc.
Apr. 2018 Managing Executive Officer, General Manager of Planning Division, Canon Inc.
Mar. 2020 Audit & Supervisory Board Member, Canon Inc. (retired in March 2022)
Jun. 2020 External Audit & Supervisory Board Member, Yukaze Biomedical (current position)
May 2023 Director, Nikuni Co., Ltd. (current position)
Jun. 2024 External Audit & Supervisory Board Member, JVCKENWOOD Corporation (current position)
<Current positions and responsibilities>
Audit & Supervisory Board Member
<Important concurrent duties>
External Audit & Supervisory Board Member, Yukaze Biomedical
Director, Nikuni Co., Ltd.</td><td>200 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting him as a candidate for External Director who is an Audit & Supervisory Committee Member and a summary of expected roles
The Company proposes to elect Mr. EBINUMA Ryuichi as a Director who is an Audit & Supervisory Committee Member and expects that his extensive experience, knowledge, professional views that were obtained through extensive work in the manufacturing and technical departments, etc. of listed companies outside the Group, as well as his corporate management experience, etc. as an Audit & Supervisory Board Member and his experience in performing his duties from and objective standpoint independent from the Group as an independent external Audit & Supervisory Board Member of the</td></tr>
</table>

(Translation)

	Company, will continue to be utilized in his position overseeing and auditing the Company's management at the Board of Directors and Audit & Supervisory Committee. Also, Mr. EBINUMA possesses considerable expertise and experience in finance and accounting, based on the above experience.
	*1: Attendance between June 2024, when he took office as an Audit & Supervisory Board Member, and March 2025

(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>4</td><td>
KOBASHIKAWA Yasuko
(July 9, 1965)

First-time candidate

External

Independent

Female

Tenure as Director:
–

Tenure as Audit & Supervisory Board Member:
1 year

Attendance at Board of Directors' meetings during the current fiscal year:
10/12*1
(83.3%)

Attendance at the Audit & Supervisory Board meetings during the current fiscal year:
10/12*1
(83.3%)</td><td>Feb. 2001 Registered as a Certified Public Accountant
Jun. 2006 Established MIKASA&Co. (retired in August 2019)
Jun. 2015 Outside Director, ARTNATURE INC. (retired in June 2022)
Dec. 2017 Established and became a Partner of JK & CREW Tax Office (current position)
Jun. 2023 Outside Corporate Auditor, Nitto Denko Corporation (current position)
Jun. 2024 External Audit & Supervisory Board Member, JVCKENWOOD Corporation (current position)
<Current positions and responsibilities>
Audit & Supervisory Board Member
<Important concurrent duties>
Partner at JK & CREW Tax Office
Outside Corporate Auditor, Nitto Denko Corporation</td><td>500 shares</td></tr>
<tr><td></td><td colspan="3">Reasons for selecting her as a candidate for External Director who is an Audit & Supervisory Committee Member and a summary of expected roles
The Company proposes to elect Ms. KOBASHIKAWA Yasuko as a Director who is an Audit & Supervisory Committee Member and expects that her extensive knowledge in finance and accounting gained as a certified public accountant and tax accountant, as well as her corporate management experience, etc. as an external Director and Outside Corporate Auditor at listed companies outside of the Group and her experience in performing her duties from an objective standpoint independent from the Group as an independent external Audit & Supervisory Board Member of the Company, will continue to be utilized in her position overseeing and auditing the Company's management at the Board of Directors and Audit & Supervisory Committee. She has never in the past been involved in the</td></tr>
</table>

	management of a company except as an outside officer. However, the Company judges she will be able to appropriately fulfill her duties as an external Director who is an Audit & Supervisory Board Member based on the above reasons. Also, Ms. KOBASHIKAWA possesses considerable expertise and experience in finance and accounting, based on the above experience.
	*1: Attendance between June 2024, when she took office as an Audit & Supervisory Board Member, and March 2025

Special notes on candidates for external Directors who are Audit & Supervisory Committee Members

Mr. FUJIOKA Tetsuya, Mr. EBINUMA Ryuichi and Ms. KOBASHIKAWA Yasuko are candidates for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.

Outline of Liability Limitation Agreement

The Company has taken out a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with Mr. FUJIOKA Tetsuya, Mr. EBINUMA Ryuichi, and Ms. KOBASHIKAWA Yasuko. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever the higher, when the external Audit & Supervisory Board Member has acted faithfully and without gross negligence.

If the elections of Mr. FUJIOKA Tetsuya, Mr. EBINUMA Ryuichi, and Ms. KOBASHIKAWA Yasuko are approved, the Company shall conclude a liability limitation agreement regarding the indemnity liability provided under Article 423, paragraph 1 of the Companies Act with them. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever the higher, when the external Director has acted faithfully and without gross negligence.

Matters concerning independence

1. No mutual relationship exists between Nippon Sheet Glass Co., Ltd., where Mr. FUJIOKA Tetsuya is scheduled to concurrently hold office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   NEC Corporation, where Mr. FUJIOKA Tetsuya previously served as an executive, and the Company had in the past and currently has business relations with regard to purchases and sales. However, the transactions in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales in each corresponding fiscal year of the Company or NEC Corporation, and do not fall under major transactions for either the Company or NEC Corporation. Moreover, no other mutual relationship exists between NEC Corporation. and the Company, including donations, mutual dispatch of directors or shareholding. Mr. FUJIOKA Tetsuya resigned as an executive of NEC Corporation seven (7) years ago and currently has no relationship with NEC Corporation.
   In addition, NEC Capital Solutions Limited, where Mr. FUJIOKA previously served as an executive, and the Company had in the past business relations with regard to sales (there was no business relationship during the consolidated fiscal year under review). However, the transactions in the past amounted to less than one (1) percent of the consolidated net sales of the Company or NEC Capital Solutions Limited, and do not fall under major transactions for either the Company or NEC Capital Solutions Limited. Moreover, no other mutual relationship exists between NEC Capital Solutions Limited and the Company, including donations, mutual dispatch of directors or shareholding. Mr. FUJIOKA Tetsuya resigned as an executive of NEC Corporation five (5) years ago and currently has no relationship with NEC Capital Solutions Limited.
   No mutual relationship exists between NEC Europe Ltd. (London), where he previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
   In addition, Mr. 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 her as independent.
   If Mr. FUJIOKA Tetsuya is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.
2. No mutual relationship exists between Yukaze Biomedical and Nikuni Co., Ltd., where Mr. EBINUMA Ryuichi concurrently serves, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. In addition, Canon Inc., where Mr. EBINUMA Ryuichi previously served as an executive, and the Company had in the past and currently has business relations with regard to purchases and sales. However, the transactions in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales in each corresponding fiscal year of the Company or Canon Inc., and do not fall under major transactions for either the Company or Canon Inc. Moreover, no other mutual relationship exists between Canon Inc. and the Company, including donations, mutual dispatch of directors or shareholding. Mr. EBINUMA resigned as an executive of Canon Inc. three (3) years ago and currently has no relationship with the company.
   In addition, Mr. EBINUMA has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above.
   For these reasons, the Company regards him as independent.
   If Mr. EBINUMA Ryuichi is elected, the Company will designate him as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.
3. No mutual relationship exists between JK & CREW Tax Office or Nitto Denko Corporation, where Ms. KOBASHIKAWA Yasuko concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between

MIKASA&Co. or ARTNATURE INC., where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.
In addition, Ms. KOBASHIKAWA has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above.
For these reasons, the Company regards her as independent.
If Ms. KOBASHIKAWA Yasuko is elected, the Company will designate her as an independent director as stipulated in the provisions of Tokyo Stock Exchange, Inc.

Notes common to all of the four (4) candidates above:

1. There are no conflicts of interest between each candidate and the Company.
2. The candidates for external Director who is an Audit & Supervisory Committee Member will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Director, accounting advisor, audit & supervisory board member, executive officer or other similar position) from the Company or special related corporations of the Company.
3. The Company has taken out directors and officers liability insurance (D&O insurance), as stipulated in Article 430-3 of the Companies Act, with all Directors, Audit & Supervisory Board Members and Executive Officers of the Company and its subsidiaries as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. All candidates are currently insured under such insurance policy as an Audit & Supervisory Board Member of the Company, and if this proposal is approved as proposed and each candidate is appointed as a Director, each candidate will be insured under such insurance policy. The insurance policy covers damages that may arise due to the directors who are included as the insured being held liable for the execution of their duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of 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 2025, which is during the term of office of each candidate.

(Translation)

(Reference) Evaluation on Effectiveness of the Board of Directors

The Company has evaluated and analyzed the effectiveness of the Board of Directors since 2016 in accordance with Article 17 of the JVCKENWOOD Corporate Governance Policy. At the tenth effectiveness evaluation carried out in January 2025, individual interviews, aggregation and analysis of the contents of the answers were conducted by a third-party organization, in addition to self-evaluations by each Director and Audit & Supervisory Board Member. The summary of the method and results of the evaluation on effectiveness of the Board of Directors is as follows.

1. Summary of the Method of Evaluation on Effectiveness

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

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

2. Summary of the Result of Evaluation on Effectiveness

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

(i)	Constructive and vigorous discussions aimed at improving corporate value in a free, equal and positive atmosphere
(ii)	Readiness to continuously work sincerely on the growth of governance and the evaluation of the effectiveness of the Board of Directors, and towards the making of improvements based on the results of such evaluations
(iii)	Deepening the discussion from a short-term/medium-term focus to a long-term perspective
(iv)	Redefining executive training and off-site meetings

- Measures towards improving the effectiveness of the Board of Directors

  By changing the organizational design of the Company to a Company with an Audit & Supervisory Committee in June 2025, in addition to redefining the functions and roles of the Board of Directors and evaluating how authority is delegated, we will work toward agenda-setting and efficient meeting administration at the Board of Directors. We are also moving forward with discussions aimed at medium- to long-term board succession.

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

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

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

(Translation)

(Reference) Criteria for Judgment of Independence

Article 18 of JVCKENWOOD Corporate Governance Policy

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

* III 5. (3)-2 of the "Guidelines concerning Listed Company Compliance, etc." (revised April 1, 2025) of the Tokyo Stock Exchange, Inc.

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

a. A person for which said company is a major client or a person who executes business for such person, or a major client of said company or a person who executes business for such client;
b. A consultant, accounting professional or legal professional (in the case of a group such as a corporation or association, this shall refer to a person belonging to such group) who receives a large amount of money or other asset other than remuneration for directorship/auditorship from said company; or
c. A person who has recently fallen under a. or the preceding b.

c-2. A person who has fallen under the following (a) or (b) at any time within 10 years before taking office
   (a) A person who executes business for a parent company of said company (including a director who does not execute business or an auditor in cases where said company designates its outside auditor as an independent director); or
   (b) A person who executes business for a fellow subsidiary of said company.

d. A close relative of a person referred to in any of the following (a) to (f) (excluding those of insignificance);
   (a) A person referred to in a. to the preceding c-2.;
   (b) Accounting advisor of said company (limited to cases where said company designates its outside auditor as an independent director; if such an accounting advisor is a juridical person, it shall include the employee who is to perform the duties of such an accounting advisor, the same shall apply hereinafter);
   (c) A person who executes business for a subsidiary of said company (including a director who does not execute business or an accounting advisor in cases where said company designates its outside auditor as an independent auditor);
   (d) A person who executes business for a parent company of said company (including a director who does not execute business or an auditor in cases where said company designates its outside auditor as an independent director); or
   (e) A person who executes business for a fellow subsidiary of said company.
   (f) A person who has recently fallen under (b) or (c), or a person who executed business for said company (in cases where an outside auditor is designated as an independent director, including a director who does not execute business).

(Translation)

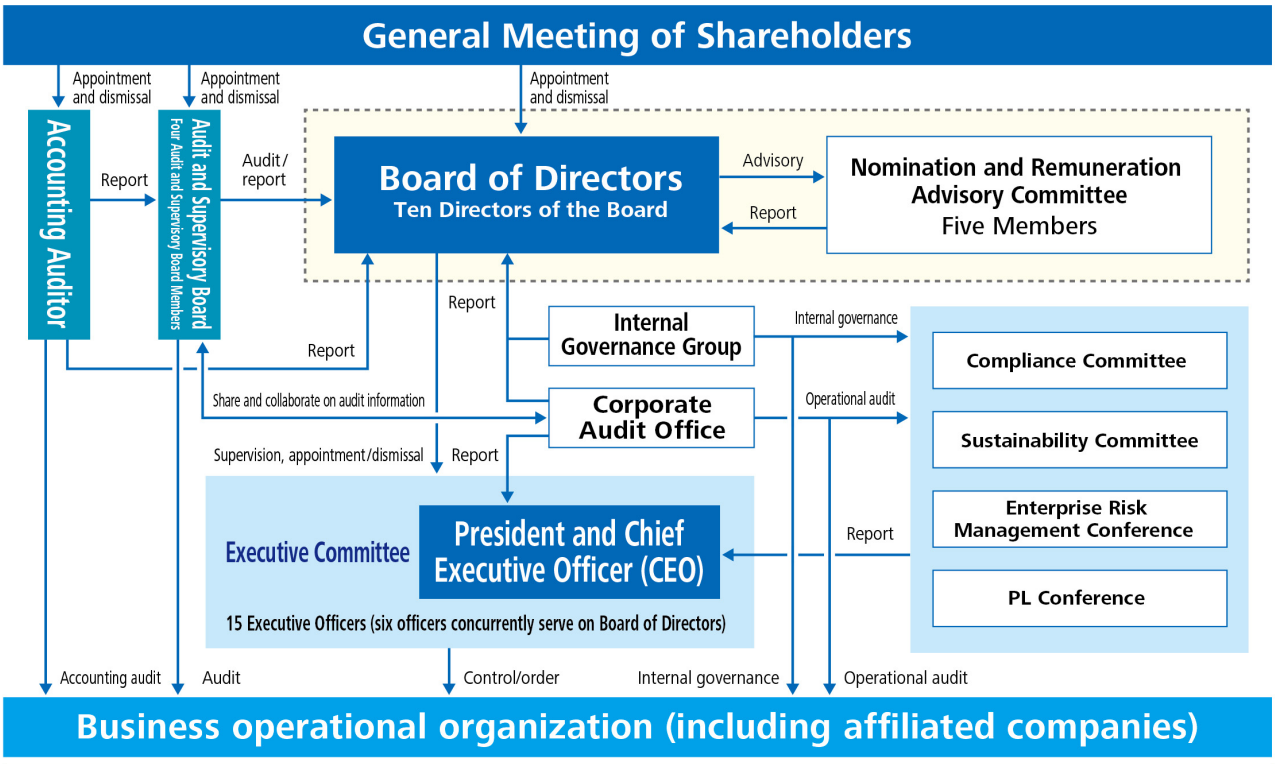
(Reference) Basic Approach to Corporate Governance

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

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

The corporate governance structure of JVCKENWOOD Corporation is as follows.

(Corporate Governance Structure Chart) (As of April 1, 2025)



Proposal No. 4: Setting the Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The Company's remuneration for Directors consists of "fixed remuneration," "short-term incentive" and "stock-based remuneration" as medium- to long-term incentives. At the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, the Company's Board of Directors approved an annual remuneration limit of 432 million yen (including 96 million yen for external Directors), including bonuses and other monetary remuneration as "fixed remuneration" and "short-term incentives." However, if Proposal 1 is approved as proposed, the Company will transition to a company with an Audit & Supervisory Committee as of the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, we propose to abolish the above provision regarding the current amount of remuneration for Directors, and to maintain the current level of remuneration for Directors, and to set the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members. The same shall apply hereinafter in this Proposal) at 432 million yen or less per year (including 96 million yen or less per year for external Directors). The specific amount and timing of payment to each Director shall be determined by a resolution of the Board of Directors.

The above amount of remuneration for Directors includes the employee's portion (including the Executive Officer's portion) of the Directors who work as employees at the same time, and excludes the stock-based payment, etc., the amount of which shall be set separately and shall be approved in Proposal No. 6. No retirement benefits shall be paid to Directors.

An overview of the Company's policy for determining the content of remuneration, etc. for individual Directors is provided in "(3) Amount of Remuneration for Directors and Audit & Supervisory Board Members (iii) Policy, etc. for Determining the Content of Remuneration, etc. for Directors, etc." in the Business Report "4. Matters Regarding Company Officers" and Company plans to generally follow the same policy after the transition to a company with an Audit & Supervisory Committee. 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 policy described above, which has already been determined, and our business scale, 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 Propositions No. 1 and No. 2 are approved as proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) subject to this proposal will be 10 (including 4 External Directors).

Moreover, this Proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 1 becomes effective.

(Translation)

Proposal No. 5: Setting the Remuneration for Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 1 is approved as proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, it is proposed that the amount of remuneration for Directors who are Audit & Supervisory Committee Members be changed from monthly to annual, not exceeding 108 million yen per year, while maintaining the current level of remuneration for Audit & Supervisory Board Members, taking into consideration the number and composition of the members, their responsibilities, etc. The specific amount and timing of payment to each Director who is an Audit & Supervisory Committee Member shall be subject to consultation among the Directors who are Audit & Supervisory Committee Members. No retirement benefits shall be paid to Directors who are Audit & Supervisory Committee Members.

The Company believes that the contents of this proposal are reasonable, taking into consideration the Company's business scale, the officer compensation system and its payment level, the number of Directors who are Audit & Supervisory Committee Members to be paid, and future developments.

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, and has also obtained the consent of the Audit & Supervisory Board.

If Proposal No. 1 and No. 3 are approved as proposed, the number of Directors who are Audit & Supervisory Committee Members subject to this proposal will be 4 (including 3 external Directors).

Moreover, this Proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 1 becomes effective.

(Reference) Current amounts of remuneration for Audit & Supervisory Board Members

It was resolved at the 1st Ordinary General Meeting of Shareholders held on June 24, 2009 that remuneration for Audit & Supervisory Board Members of the Company is up to 9 million yen a month. At the conclusion of the 1st Ordinary General Meeting of Shareholders held on June 24, 2009, there were five (5) Audit & Supervisory Board Members (including three (3) external Audit & Supervisory Board Members).

Proposal No. 6: Establishing a Stock-based Remuneration System for Directors (Excluding Those Who Are Audit & Supervisory Committee Members)

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

The remuneration of the Company's directors consists of "fixed remuneration," "short-term incentives," and "stock-based remuneration" as a medium- to long-term incentive. As for "stock-based remuneration," the Company has introduced a stock compensation system (hereinafter, "the System") using a trust to clarify the linkage between Directors' compensation and the value of the Company's shares and to raise awareness among Directors of the need to contribute to improving the Company's medium- to long-term performance and increasing its corporate value by sharing with shareholders the benefits and risks associated with fluctuations in the share price. Specifically, at the 13th Ordinary General Meeting of Shareholders held on June 25, 2021, the amount and details of stock-based compensation, etc., to directors were approved, including the contribution of up to 32 million yen per fiscal year to the trust as compensation to Directors (excluding external Directors and Directors who do not concurrently serve as Executive Officers) who will serve for a period of five fiscal years or less as determined by the Company, and the maximum number of points (number of shares) to be granted per fiscal year to be 290,000 (290,000 shares) (said resolution by the Shareholders' Meeting shall hereinafter be referred to as the "2021 Resolution."). Subsequently, at the 16th Ordinary General Meeting of Shareholders held on June 21, 2024, it was decided that a maximum of 100 million yen per fiscal year shall be contributed to the trust as compensation for Directors (excluding External Directors) who will hold office for a period of five fiscal years or less as determined by the Company, that the maximum number of points (number of shares) to be granted per fiscal year shall be 250,000 points (250,000 shares). The Company received approval for the partial amendment and continuation of the Plan, including the imposition of transfer restrictions by entering into a transfer restriction agreement between the Company and each Director with respect to the shares to be granted in exchange for points (the resolution approved at the said Shareholders' Meeting is hereinafter referred to as the "2024 Resolution"), and the Plan has been in operation to the present.

If Proposal No. 1 is approved as proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this Ordinary General Meeting of Shareholders.

Therefore, we would like to ask for your approval to establish a new stock-based remuneration system for the Company's Directors (excluding Directors who are members of the Audit & Supervisory Committee and external Directors), which will maintain the current level of compensation under this plan and will be separate from the amount of compensation for Directors (excluding Directors who are members of the Audit & Supervisory Committee) for which approval is sought under Proposal No. 4.

An overview of the Company's policy for determining the content of remuneration, etc. for individual Directors is provided in "(3) Amount of Remuneration for Directors and Audit & Supervisory Board Members (iii) Policy, etc. for Determining the Content of Remuneration, etc. for Directors, etc." in the Business Report "4. Matters Regarding Company Officers" and Company plans to generally follow the same policy after the transition to a company with an Audit & Supervisory Committee. We believe that the contents of this Proposal are appropriate because it is procedural in nature in connection with the transition to a company with an Audit & Supervisory Committee, the substantive contents are the same as those approved in the 2024 Resolution, and the contents are necessary and reasonable for the payment of compensation, etc. in accordance with the said policy which has been approved.

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 Propositions No. 1 and No. 2 are approved as proposed, the number of Directors (as stated above, Directors who are Audit & Supervisory Committee Members and external Directors are excluded) subject to this proposal will be six (6).

Moreover, this Proposal will become effective on the condition that the amendment to the Articles of Incorporation in Proposal No. 1 becomes effective.

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 (already established; the "Trust") acquires the common shares of the Company (the "Company's shares"), and the number of the Company's shares corresponding to the number of points granted to each Director by the Company will be delivered to each Director through the Trust.

If this Proposal is approved as in the original form of proposal, as stated in 3., we plan to continue the similar stock-based remuneration system introduced for Executive Officers who have executed a contract of mandate with the Company, upon having made the same changes.

(Translation)

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

(i)	Individuals eligible for the System (Note)	・ Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and external Directors)
(ii)	Applicable Period	・ The period of up to five fiscal years prescribed by the Company ・ The current Applicable Period shall be from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027.
(iii)	Upper limit of cash contributed by the Company as funds for the acquisition of the Company's shares necessary to be delivered to the eligible individuals described in (i) during the applicable period described in (ii)	・ The amount obtained by multiplying the number of fiscal years of the Applicable Period by 100 million yen ・ A total amount of 300 million yen in the current Applicable Period (three fiscal years)
(iv)	Acquisition method of the Company's shares	・ Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)
(v)	Upper limit for the total number of points to be granted to the eligible individuals of (i) and the number of the Company's shares equivalent to this	・ 250,000 points per fiscal year ・ One point corresponds to one share of the Company. ・ The ratio of such shares against the total number of issued shares of the Company (as of March 31, 2025, after the deduction of treasury stock) is 0.17%.
(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)	・ A fixed time each fiscal year during the trust period
(viii)	Restriction period in the restriction agreement prescribed in 3. below	・ In principle, the period from the day on which the issuance of the Company's shares was received through to the retirement date as Director or Executive Officer of the Company

Note: This applies to Directors (excluding external Directors) for the period until the transition to a company with an Audit & Supervisory Committee, as per the 2024 Resolution.

(2) Upper limit of cash contributed by the Company

The Company, in accordance with the 2024 Resolution, has extended the trust period for the Trust and designated the three fiscal year period from the fiscal year ended March 2025 through to the fiscal year ending March 2027 as the Applicable Period. Moreover, on and after the start of the Applicable Period, funds for the acquisition of the Company's Shares expected to be necessary for their delivery to Directors under the System are additionally entrusted to the Trust. However, if the number of the Company's Shares in the Trust is insufficient for the number of shares expected to be delivered to the Directors under the System and the money in the Trust is insufficient for the funds necessary to acquire the Company's Shares for such shortage, the Company may entrust the Trust with additional funds for the acquisition of the Company's Shares for such shortage. In this case, the Trust will make additional acquisitions of the Company's shares by means of disposal of treasury stock by the Company or acquisition from the exchange market (including off-floor trading), using the cash within the Trust (in addition to the additional cash trusted by the Company, the cash that currently remains in the Trust) as the source of funds. However, the Trust to be conducted by the Company to fund the acquisition of the Company's Shares shall be made within such maximum amount so that the total amount shall not exceed 300 million yen during the aforementioned Applicable Period.

This maximum amount has been determined in comprehensive consideration of the current level of remuneration for Directors, trends in the number of Directors, future prospects, etc., and has been judged to be suitable. In addition, the Company's Shares already acquired by the Trust with the money entrusted by the Company pursuant to the 2021 Resolution or the 2024 Resolution may be delivered to the Directors after the transition to a company with an Audit & Supervisory Committee pursuant to this System.

Note: The actual amount of cash entrusted by the Company to the Trust under the System will be the sum of the abovementioned funds for the acquisition of the Company's shares and the estimated amount of trust fees, trust administrator fees and other necessary expenses. In addition, a similar stock-based remuneration system has been introduced for the Executive Officers who do not concurrently serve as Directors, 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 current Applicable Period, may continue the System by setting a new 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 new Applicable Period by 100 million yen as funds for the additional acquisition of the Company's shares necessary to be delivered to Directors under the System during the new Applicable Period, and continue the granting of points and the delivery of the Company's shares as described in (3) below.

In addition, even if the System is not continued and points are granted through the setting of a new Applicable Period described above, if there is a Director who has already been granted points under the System prior to the changes based on the 2024 Resolution 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 (in principle, each fiscal year). Points may be granted after the conclusion of this Annual General Meeting of Shareholders for the performance of duties up to the conclusion of this Annual General Meeting of Shareholders within the scope of the 2024 Resolution.

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

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

Directors will receive delivery of the Company's shares according to the number of points granted pursuant to (i) above in accordance with the procedures described in (iii) below. However, the delivery of the Company's shares commensurate with the points granted prior to the conclusion of the 16th Ordinary General Meeting of Shareholders based on the System prior to the change by the 2024 Resolution shall be performed in accordance with the 2021 Resolution.

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

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

Each Director, in principle, will acquire beneficiary rights to the Trust, and will receive issuance of the Company's shares as described in (ii) above from the Trust, on the condition that they have executed the restriction agreement of 3. below with the Company, and have followed the other prescribed procedures, for each fiscal year during the trust period. However, as described in (ii) above, in regard to the Company's shares commensurate with the points granted prior to the conclusion of the 16th Ordinary General Meeting of Shareholders based on the System prior to change by the 2024 Resolution, in accordance with the 2021 Resolution, in principle, each Director shall receive delivery from the Trust upon having obtained beneficial interest in the Trust through the performance of the specified procedures upon their retirement from their position as Director or Executive Officer of the Company.

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

(4) Exercise of voting rights

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

(5) Handling of dividends

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

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

In regard to the Company's shares (excluding the Company's shares corresponding to the points granted prior to the conclusion of the 16th Ordinary General Meeting of Shareholders under the Plan prior to the changes made by the 2024 Resolution. The same shall apply hereinafter in this paragraph.) that are to be issued in the future in exchange for the points granted pursuant to 2. (3) (i) above, the Company and the Directors shall execute a restriction agreement that, in short, contains the content below (the "Restriction Agreement") (each Director shall receive issuance of the Company's shares on the condition that each Director has executed a Restriction Agreement).

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

(1) Restriction period

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

During the Transfer Restriction Period, Directors shall manage the Shares to be Delivered in an account with the securities company specified by the Company, with the objective of managing the Shares to be Delivered separate from the shares that are already held by Directors.

(2) Gratis acquisition of the Shares to be Delivered

(i) If a Director intends to transfer, provide as collateral, or dispose of all or a part of the Shares to be Delivered by any other method in violation of (1) above, the Company shall acquire all of the Shares to be Delivered free of charge as a matter of course.

(ii) If a Director falls applicable under any of the following items during the Transfer Restriction Period, the Company shall acquire all of the Shares to be Delivered free of charge as a matter of course at the time that the Director fell applicable under the respective item.

i) If made subject to criminal penalty of imprisonment, confinement or greater

ii) If made subject to a petition for the commencement of bankruptcy proceedings, the commencement of civil rehabilitation proceedings, or the commencement of other proceedings equivalent to these

iii) In the case of resignation due to a reason outside of the expiration of the term, reaching the statutory retirement age, having died, or other legitimate reason

(iii) In the event of a Director having fallen applicable under any of the following items during the Transfer Restriction Period, the Company shall acquire all of the Shares to be Delivered (however, if it has been determined to be suitable to allow the acquisition of a part of the Shares to be Delivered in the case of Item 2, limited to that portion) free of charge as a matter of course, upon having notified the Director in writing that the Shares to be Delivered shall be acquired free of charge, at the time that such notification was received.

i) If it has been recognized by the Board of Directors of the Company that the Director is engaged in business that competes with the business of the Company, or has been appointed as an officer or employee of a competitor company or other organization (however, excluding where the prior written consent of the Board of Directors of the Company has been obtained)

ii) If it has been recognized by the Board of Directors of the Company that the Director has committed a major violation of laws and regulations, the internal rules of the Company, or this Agreement, or if the Board of Directors of the Company has determined it to be suitable that the Company acquires the Shares to be Delivered free of charge due to other reason

iii) If it has been recognized by the Board of Directors of the Company that the actions of the Director have caused detriment to the reputation of the Company or significant damage to the Company

(Translation)

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

i) A merger agreement in which the Company becomes the extinguished company: The effective date of the merger
ii) An absorption-type company split agreement or incorporation-type company split plan in which the Company becomes the split company (limited to where all or a part of the price for the split to be received as a result of the applicable corporate split will be delivered by the Company to the shareholders of the Company on the effective date of the corporate split): The effective date of the corporate split
iii) A share exchange agreement or share transfer plan in which the Company will become a wholly owned subsidiary: The effective date of the share exchange or share transfer
iv) Share consolidation (limited to where the Shares held by the Director become a fraction of less than one share as a result of the share consolidation): The effective date of the share consolidation
v) The acquisition of all of the common share of the Company by adding the clause for the acquisition of all stock of Article 108, paragraph (1), item (vii) of the Companies Act to the common share of the Company: The acquisition date prescribed in Article 171, paragraph (1), item (iii) of the Companies Act
vi) A demand for share cash-out to which the common share of the Company falls applicable (refers to a demand for share cash-out as prescribed in Article 179, paragraph (2) of the Companies Act): The acquisition date prescribed in Article 179-2, paragraph (1), item (v) of the Companies Act

(4) Other matters prescribed by the Board of Directors
In addition to the above, the method of manifestations of intent and notifications in the Restriction Agreement, the method of revision of the Restriction Agreement, and the other matters prescribed by the Board of Directors shall be considered the content of the Restriction Agreement.

(Translation)

BUSINESS REPORT

(From April 1, 2024 to March 31, 2025)

1. Matters Concerning the Current Situation of the Group

[1] Course of Business and the Results

Revenue

Consolidated revenue for the fiscal year under review increased approximately 10.8 billion yen (+3.0%) from the previous fiscal year, to 370.308 billion yen, due to increased revenue in all three sectors: Mobility & Telematics Services, Safety & Security, and Entertainment Solutions.

Business profit

The Company regards business profit to be the amount obtained by deducting cost of sales as well as selling, general and administrative expenses from revenue. Business profit for the fiscal year under review increased a significant 5.6 billion yen (28.4% increase) from the previous fiscal year, to 25.307 billion yen, mainly due to the effect of structural reforms implemented in the previous fiscal year, in addition to the effect of increased revenue.

Operating profit

Operating profit for the fiscal year under review was 21.792 billion yen, a significant increase of approximately 3.6 billion yen (an increase of 19.6%) from the previous fiscal year, mainly due to an increase in business profit.

Profit before income taxes

Profit before income taxes for the fiscal year under review was 23.490 billion yen, a significant increase of approximately 5.2 billion yen (an increase of 28.7%) from the previous fiscal year, mainly due to increased profit from equity-method affiliates, in addition to increased operating profit.

Profit attributable to owners of the parent company

Profit attributable to owners of parent for the fiscal year under review increased about 7.3 billion yen (an increase of 55.8%) from the previous fiscal year, to 20.276 billion yen, due to an increase in profit before income taxes and the recognition of deferred tax assets.

Mobility & Telematics Service Sector

Revenue
203.243 billion yen (up 1.9% YoY)

The OEM Business benefited from strong sales in the overseas OEM Business, including automotive speakers, amplifiers, antennas, cables, and lenses, as well as solid sales in the Domestic Dealer-installed Option Business, and sales increased year on year.

The Aftermarket Business was affected by a decline in automotive sales in Japan during the first quarter, but showed a recovery trend from the interim consolidated accounting period onward, and results were on par with the same period of the previous year.

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

Business profit
4.881 billion yen (up 26.1% YoY)

Despite the negative impact of the Telematics Services segment's revenue decline and foreign exchange hedging, as the OEM segment's profit increased due to the effect of higher revenue and the Aftermarket segment's profit increased due to the production recovery associated with the normalization of distribution inventories, the Mobility & Telematics Services segment as a whole recorded an increase in profit compared to the previous fiscal year.

Safety & Security Sector

Revenue
100.008 billion yen (up 6.7% YoY)

In the communications systems business, sales increased approximately 7.6 billion yen from the previous fiscal year due to strong sales of professional radio equipment for the public safety market in North America, as well as the impact of some accelerated shipments.

In the Professional Systems Business, sales declined approximately 1.3 billion yen from the previous fiscal year, mainly due to a decrease in sales of medical-use image display monitors.

Business profit
18.579 billion yen (up 12.7% YoY)

The communications systems business posted an increase in profit mainly due to strong sales to the public safety market in North America, despite the impact of parts supply shortages in the fourth quarter of the current fiscal year, and the Professional Systems Business also improved its profit and loss mainly due to fixed cost reduction effects. As a result, overall operating profit in the safety and security segment increased from the previous fiscal year.

Entertainment Solutions Sector

Revenue
57.936 billion yen (up 3.5% YoY)

The Media Business saw a year-on-year increase in revenue of about 2.0 billion yen thanks to strong sales of projectors, portable power supplies, and other products.

In the Entertainment Business, revenue remained solid as in the previous fiscal year, mainly due to strong sales in the content business, including new releases by leading artists.

Business profit
1,849 million yen (up 2,106 million yen YoY)

Although the Professional Camera Business in the Media Business recorded an additional provision of approximately 500 million yen for losses on parts and materials in the fourth quarter of the fiscal year under review, the effects of structural reforms implemented in the previous fiscal year, as well as the effects of fixed cost reductions, and the fact that the Entertainment Business continued to earn solid profits from the previous fiscal year, resulted in an increase in profit.

(Translation)

[2] Policy on the Disposal of Surplus

The Company considers a stable return of profits and the securing of management resources for future growth to be one of its most important managerial issues, and uses the total return ratio as an indicator of shareholder return, in comprehensive consideration of the Company's profitability and financial position. In addition to dividends as a measure to return profits to shareholders, we will flexibly acquire treasury stock while maintaining a balance with capital utilization towards medium to long term profit growth and an effect of improving capital performance, and will perform a stable return of profits to shareholders at a target level of 30% to 40% of the total return ratio.

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

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

In accordance with the aforementioned dividend policy, the Board of Directors decided at its meeting held on October 31, 2024 to pay an interim dividend of 5 yen per share (regular dividend) for the current fiscal year, the first such payment since the management integration in 2008. 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, 2025 to pay a dividend of 10 yen per share (regular dividend). The total return ratio is expected to be 43% due to annual dividends of 15 yen per share (approximately 2.26 billion yen) and treasury share acquisitions of approximately 6.5 billion yen.

In FY2025, the Company worked to improve both our results and financial conditions, and our annual dividend forecast is 18 yen per share (interim dividend: 6 yen, year-end dividend: 12 yen). In addition, the Company's Board of Directors resolved at its meeting held on May 1, 2025 to acquire treasury stock of approximately 2.0 billion yen.

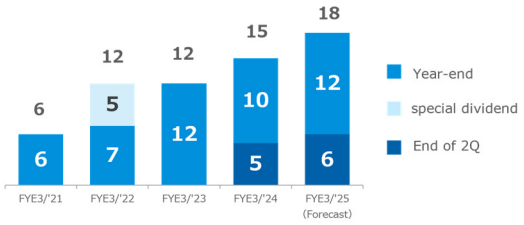
< Actual and forecast of dividends >

Month/Year	Details	Amount
May 2023	Dividend for FY2022	Approx. 2 billion yen (12 yen per share)
May 2024	Dividend for FY2023	Approx. 1.8 billion yen (12 yen per share)
Dec. 2024	**Dividend for FY2024(End of 2Q)**	**Approx. 0.8 billion yen (5 yen per share)**
May 2025	**Dividend for FY2024(Year-end)**	**Approx. 1.5 billion yen (10 yen per share)**
Nov. 2025 (Forecast)	**Dividend for FY2025(End of 2Q)**	**Approx. 0.9 billion yen (6 yen per share)**
May 2026 (Forecast)	**Dividend for FY2025(Year-end)**	**Approx. 1.8 billion yen (12 yen per share)**

<Actual and planned share repurchases>

Month/Year	Amount
Jun. 2023	Approx. 4.0 billion yen
Dec. 2023	Approx. 2.5 billion yen
Feb. 2025	**Approx. 4.5 billion yen**
May 2025 (Scheduled)	**Approx. 2.0 billion yen**

Trends in Dividend per Share (Yen)



(Translation)

[3] Transition of Assets and Profit & Loss

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

(Millions of yen)

Items	14th Term (March 2022)	15th Term (March 2023)	16th Term (March 2024)	17th Term (March 2025)
Revenue	282,088	336,910	359,459	370,308
Business profit	7,144	15,836	19,710	25,307
Operating profit	9,054	21,634	18,226	21,792
Profit before income taxes	8,515	21,161	18,245	23,490
Profit attributable to owners of the parent company	5,873	16,229	13,016	20,276
Basic earnings per share (yen)	35.89	99.27	84.34	135.17
Diluted earnings per share (yen)	35.86	99.10	83.84	134.07
Total assets	280,807	299,355	316,819	313,336
Total equity	83,961	103,731	121,220	131,399
Equity attributable to owners of the parent company	79,495	98,807	114,801	125,103
Equity attributable to owners of the parent company per share (yen)	486.26	604.39	761.35	845.07

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

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

(Millions of yen)

Items	14th Term (March 2022)	15th Term (March 2023)	16th Term (March 2024)	17th Term (March 2025)
Net sales	144,134	173,131	164,551	160,803
Operating profit (loss)	(1,457)	4,715	1,743	6,937
Ordinary income	1,992	6,968	9,399	14,704
Net income (loss)	1,369	5,016	10,937	21,394
Net income (loss) per share (yen)	8.37	30.68	70.87	142.63
Diluted net income (loss) per share (yen)	—	—	—	—
Total assets	221,466	222,118	223,791	212,124
Net assets	76,304	79,452	81,827	93,966
Net assets per share (yen)	466.74	486.00	542.67	634.74

(Translation)

[4] Issues to be Addressed

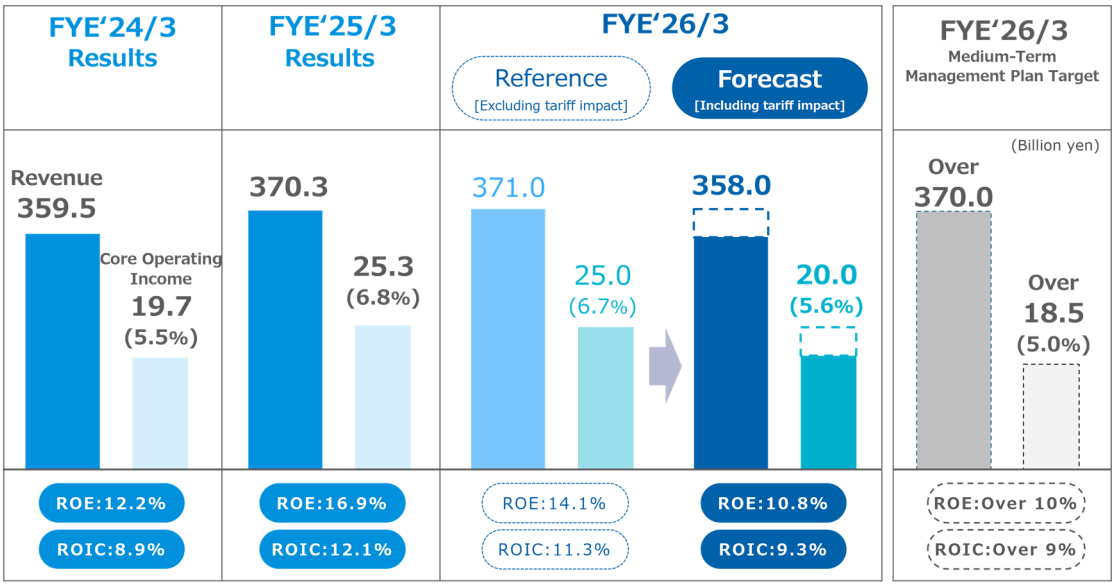
(1) The progress of VISION 2025 medium-term management plan

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

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

In the fiscal year under review (FY2024), the interim year of “VISION 2025,” we achieved results ahead of schedule that exceeded our VISION 2025 final fiscal year targets for sales revenue, business profit, ROE (ratio of profit to equity attributable to owners of parent), and ROIC (return on invested capital).

In FY2025, even though decreased revenue is expected from the impact of tariffs, we expect to achieve our targets excluding sales revenue.



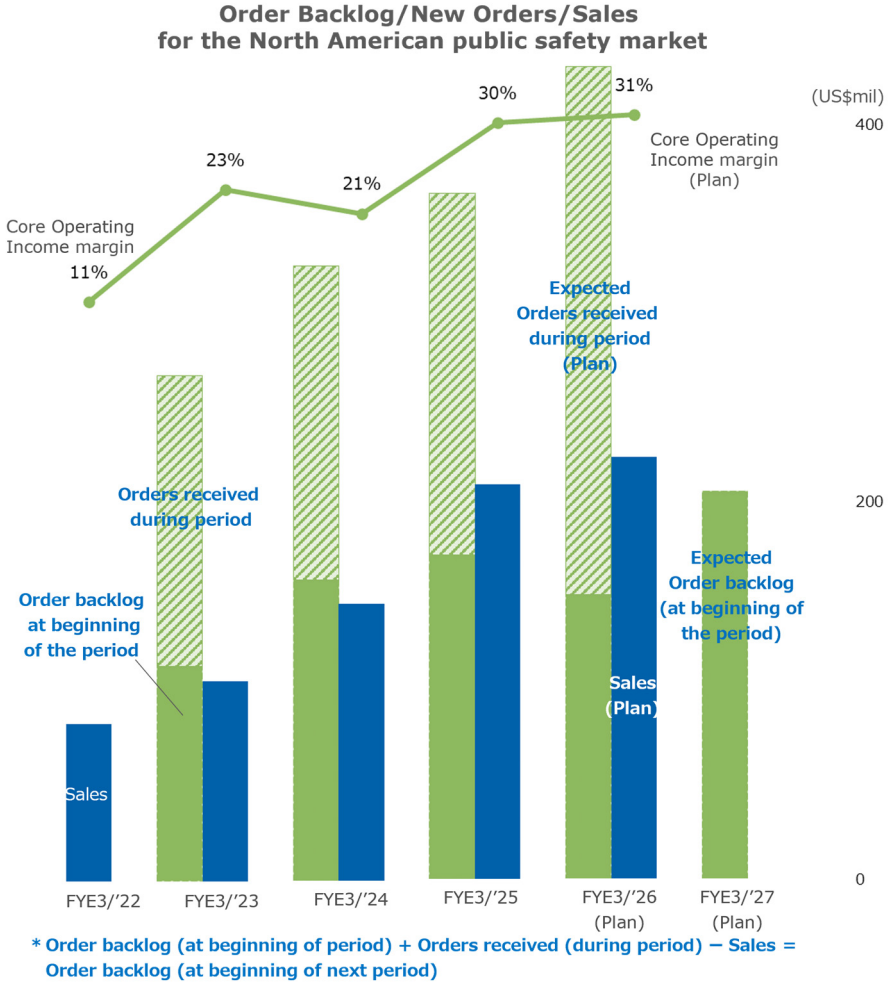
➢ Details of the medium-term management plan VISION 2025 are available on our website (https://www.jvckenwood.com/jp/corporate/policy.html).

(Translation)

Communications systems business: The North American Public Safety Market remains strong

In the fiscal year under review (FY2024), net sales steadily increased in the communications systems business, a growth driving business, due to increased order balance and progressive shipments of order balance from greater order volume driven mainly by increased global demand and the effects of new product introductions.

In FY 2025, we expect to capture orders exceeding the previous fiscal year's levels and to maintain our growth trajectory.



(2) Outlook for the fiscal year ending March 31, 2026, including the impact of tariffs

In the fiscal year ending March 31, 2026, in the communications systems business in the safety & security sector, strong demand is expected to continue in the North American public safety market, and the Company is continuously implementing upfront investment to increase and enhance our personnel to drive business growth in this market. Additionally, shortages of components of the communications systems business are expected to continue in the fourth quarter of FY2024 into the first quarter of FY2025, and we are implementing a wide range of policies to minimize this impact. In the mobility & telematics service sector, strong sales are expected in the overseas OEM business and the domestic components business. In the entertainment solutions sector, in addition to strong sales in the content business within the entertainment business, we expect the impact of loss provisions implemented in FY2024 in the media business to appear in the coming fiscal year.

Meanwhile, U.S. tariff measures may impact both the Group's businesses and performance. The U.S. business makes up approximately 25% of the Company's total sales revenue and is composed mainly of the following businesses and products.

Mobility & telematics service sector	Display audio Audio Speakers
Safety & security sector Communications systems business	Professional radio equipment Accessories
Entertainment solutions sector Media business	Headphones Earphones Projectors

To minimize the impact of these tariff measures on the Group's businesses and performance, we have established a U.S. reciprocal tariff rapid response project. Centered on this project, in the short-term, we are implementing price pass-through to our products and limiting sales of Chinese-made products. However, in the mobility & telematics service sector and entertainment solutions sector, we expect negative impacts from a reduction in production and sales volume due to these policies and a slowdown in the US. and Chinese economies.

Meanwhile, for the communications systems business in the safety & security sector, which makes up a large percentage of our U.S. business, we expect to be able to absorb most of the currently envisioned impact from tariffs through policies centered on price pass-throughs.

As a result of these measures, at present, we expect the amount of the negative impact of these tariff measures in FY2025 to be 13.0 billion yen from our sales revenue and 5.0 billion yen from our business profit.

[5] State of Capital Investments

The total amount of capital investments implemented in the consolidated fiscal year under review is about 18,147 million yen. The main subjects of the investments are for the expansion, improvement and upgrade of production facilities, including tools, furniture and fixtures.

[6] State of Financing

Not applicable.

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

Not applicable.

[8] State of Transfer of Business from Other Companies

Not applicable.

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

Not applicable.

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

On October 15, 2024, the Company entered into a capital and business alliance agreement with Science Arts Inc. and on October 31, 2024, acquired 655,000 share of Science Arts Inc. stock (investment ratio of 8.13% on a voting-rights basis) through a third-party allotment of new shares.

[11] State of Important Parent Company and Subsidiaries

(1) State of Parent Company

Not applicable.

(2) State of Important Subsidiaries

Name	Capital	Ratio of the Company's Capital Contribution	Major Businesses
Victor Entertainment Corporation	¥5,595 million	100.0%	Planning, production and sales of music and visual software; live business; game business, etc.
JVCKENWOOD USA Corporation	US$94,600 thousand	100.0%	Wholesale (U.S.A. and other countries)
PT JVCKENWOOD Electronics Indonesia	US$22,400 thousand	100.0%	Manufacture and sale of mobility and telematics equipment
JVCKENWOOD Electronics Malaysia Sdn. Bhd.	RM67,639 thousand	100.0%	Manufacture and sale of telecommunications equipment
JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.	THB 488,000 thousand	100.0%	Manufacture and sale of mobility and telematics equipment
JVCKENWOOD Hong Kong Holdings Ltd.	US$32,972 thousand	100.0%	Manufacturing and sales of mobility and telematics equipment; contracted production services for electronic equipment
ASK Industries S.p.A.	EUR28,000 thousand	100.0%	Development, manufacture and sale of mobility and telematics equipment
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.

[12] Major Businesses (As of March 31, 2025)

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

(Translation)

[13] Main Offices and Factories (As of March 31, 2025)

(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
	Hakusan Business Center	Yokohama, 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
Victor Entertainment Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Public & Industrial Systems Corporation	Minato-ku, Tokyo
JVCKENWOOD Video Tech Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Service (Japan) Corporation	Yokosuka, Kanagawa
JVCKENWOOD Engineering Corporation	Yokohama, Kanagawa
JVCKENWOOD Design Corporation	Setagaya-ku, Tokyo
JVCKENWOOD Partners Corporation	Yokohama, Kanagawa

(4) Global Manufacturing Sites and Sales Bases

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

(Translation)

[14] State of Employees (As of March 31, 2025)

(1) State of Employees (the Group)

Number of Employees	Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year
15,151 (717)	729 decrease

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

(2) State of Employees (the Company)

Number of Employees	Increase or Decrease in Comparison with End of Previous Fiscal Year	Average Age	Average Years of Service
3,061 (-)	28 decrease	51.0	24.8 years

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

[15] State of Major Lenders (As of March 31, 2025)

(Millions of yen)

Name of Lenders	Balance of Borrowings
Resona Bank, Limited.	7,560
Sumitomo Mitsui Banking Corporation	6,274
SBI Shinsei Bank, Limited	5,530
Sumitomo Mitsui Trust Bank, Limited	5,335
Mizuho Bank, Ltd.	4,818
The Bank of Yokohama, Ltd.	4,275
Aozora Bank, Ltd.	2,830
The Iyo Bank, Ltd.	1,060
MUFG Bank, Ltd.	1,050
The Shonai Bank, Ltd.	800
The Bank of Fukuoka, Ltd.	800

[16] Other Important Status of the Corporate Group

Not applicable.

[17] Framework and Policies of the Company

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

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

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

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

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

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

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

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

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

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

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

3) The Company executes the internal audits of the Group subsidiaries through its internal audit department.

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

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

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

1) The Company assigns employees to assist the Company's Audit & Supervisory Board Members ("assistant employees") in performing their auditing duties. If it is difficult to appoint a dedicated employee as an assistant employee, at least one person shall be appointed to serve as an assistant employee concurrently.
2) For assistant employees that are dedicated employee, a performance evaluation shall be made by the Company's Audit & Supervisory Board Members. For assistant employees who are serving concurrently and are the primary employee, a performance evaluation shall be made by the Company's Audit & Supervisory Board Members. For assistant employees who are not the primary employee, the Company's Audit & Supervisory Board Members shall evaluate them as an assistant employee and submit the evaluation results to the performance evaluator in charge of the primary employee. The Company shall consult with the Company's Audit & Supervisory Board Members in advance regarding matters such as the appointment, transfer, and disciplinary action of assistant employees.
3) The Company's Audit & Supervisory Board Members clarify the necessary matters to ensure the independence of the employees assisting them, including the auditors' authority to give orders to the supporting staff. The Company respects such matters.

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

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

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

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

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

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

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

(xii) Frameworks for ensuring the propriety of financial reports

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

(xiii) Basic policy for the elimination of antisocial forces

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

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

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

(i) Compliance Activities

The Compliance Committee chaired by the Chief Executive Officer (CEO) and the responsible departments lead the maintenance and update of related regulations, conducting of internal education, and release of compliance information. Especially regarding internal education, the Company has relied less on face-to-face sessions, instead utilizing the Intranet to conduct training programs and ensure effectiveness, while also incorporate training conducted by managers themselves.

In addition, the whistle-blowing systems, which consist of the Helpline and the Auditing Informer System, are organized according to the intent of the Whistleblower Protection Act, and reports are kept strictly confidential. In addition, we are engaged in efforts to ensure that employees, etc., are fully aware of the whistle-blowing system through the company Intranet and e-mail magazine.

(ii) Risk Management Activities

The Company regularly updates risk surveillance and the Business Continuity Plan (BCP), and has commenced the review of the method of BCP training to be carried out at each department. In addition,

information about the reporting and response frameworks in the event that abnormal situations arise is disseminated.

(iii) Activities Regarding Operation of the Board of Directors

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

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

As of March 31, 2025, ONITSUKA Hiromi, who serves as an external Director, chairs the Nomination and Remuneration Advisory Committee, and HAMASAKI Yuji, HIRAKO Yuji, and HIRANO Satoshi, who are external Directors, and EGUCHI Shoichiro, who is President & Chief Executive Officer (CEO), serve as committee members.

Furthermore, to accelerate decision-making and business execution and strengthen oversight functions, the Company resolved at a Board of Directors' Meeting held on February 27, 2025 to transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee, subject to approval at the 17th Ordinary General Meeting of Shareholders to be held in June 2025.

(iv) Subsidiary Management Activities

The Corporate Audit Office ensures that operational audits of domestic and overseas affiliates subject to audit are completed within three years. In FY2024, the Corporate Audit Office audited the operations of eight subsidiaries and affiliates. In addition, the Corporate Audit Office follows up on the implementation status of remedial measures for issues raised in operational audits and reports to the Board of Directors.

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

The Audit & Supervisory Board Members have attended or participated in important meetings, including those of the Board of Directors and the Board of Executive Officers, receive reports and explanations from Directors, Executive Officers, employees, and others on the status of business execution and other important matters, request explanations as necessary, inspect approval requests and other important documents, and investigate the status of business operations and assets at the head office and major business locations. In addition, the Audit & Supervisory Board Members communicated and exchanged information with Directors and Audit & Supervisory Board Members at the head office and major business locations of subsidiaries, and received reports on the status of business and execution of operations, etc., as necessary. Furthermore, the Audit & Supervisory Board Members have performed audits of domestic and overseas subsidiaries and affiliates at a total of 35 sites, including head office departments, business departments, and domestic sales bases during the fiscal year under review, through the use of the online meeting system, and received reports from Corporate Audit Office, which is the internal audit department, on the annual internal audit plan by the beginning of the fiscal year, as well as reports on the internal audit results on a monthly basis.

(3) Basic Policy Regarding the Control of a Stock Company

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

(Translation)

2. Matters Regarding the Company's Shares (As of March 31, 2025)

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

[2] Total number of outstanding shares **164,000,201**
(including 15,960,655 shares of treasury stock*)

* Number of shares of treasury stock held: 14,297,155 shares
Number of shares held in trust for the stock-based remuneration system for Directors: 632,700 shares
Number of shares held in trust for the stock benefit trust system for employees: 1,030,800 shares

[3] Number of shareholders **36,957**

[4] Major shareholders (Top 10)

Name of Shareholder	Number of Shares Held	Ratio of Capital Contribution
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,491,000	16.36
Custody Bank of Japan, Ltd. (Trust Account)	11,470,800	7.66
STATE STREET BANK AND TRUST COMPANY 505001	6,043,648	4.04
JP MORGAN CHASE BANK 385632	5,873,940	3.92
STATE STREET BANK AND TRUST COMPANY 505223	5,518,527	3.69
BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC)	4,737,102	3.16
MSIP CLIENT SECURITIES	4,617,525	3.08
THE BANK OF NEW YORK MELLON 140044	3,335,060	2.23
THE BANK OF NEW YORK MELLON 140040	2,591,600	1.73
GOVERNMENT OF NORWAY	2,331,208	1.56

Note: The Company holds 14,297,155 treasury stocks, which have been excluded from the major shareholders shown above. In addition, the ratio of capital contribution is calculated after deducting treasury stock from the total number of issued shares.

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

During the current fiscal year, 23,300 shares of the Company's common stock were delivered to one retired Director (excluding external Director) as compensation for the execution of his duties. The details of the Company's stock-based compensation are described in "(3) Amount of Remuneration for Directors and Audit & Supervisory Board Members" in "4. Matters Regarding Company Officers."

3. Matters Regarding the Company's Subscription Rights to Shares (As of March 31, 2025)

Not applicable.

4. Matters Regarding Company Officers

[1] State of Directors and Audit & Supervisory Board Members (As of March 31, 2025)

Name	Position	Responsibilities and Important Concurrent Duties
HAMASAKI Yuji	Director of the Board	Chairman of the Board, Member of Nomination and Remuneration Advisory Committee Special Advisor of MEIDENSHA CORPORATION
EGUCHI Shoichiro	Representative Director of the Board,	President & Chief Executive Officer (CEO*1), Member of Nomination and Remuneration Advisory Committee Outside Director of AIST Solutions Co., Ltd.
NOMURA Masao	Representative Director of the Board,	Senior Managing Executive Officer, COO Mobility & Telematics Service Sector
MIYAMOTO Masatoshi	Representative Director of the Board,	Senior Managing Executive Officer, Chief Financial Officer (CFO*2)
SUZUKI Akira	Director of the Board	Senior Managing Executive Officer, COO Safety & Security Sector, Head of SCM*3 Reform
HAYASHI Kazuyoshi	Director of the Board	Managing Executive Officer, Head of Administrative Division
SONODA Yoshio	Director of the Board	Managing Executive Officer, Chief Technology Officer (CTO*4), Chief Information Security Officer (CISO*5)
ONITSUKA Hiromi	Director of the Board	Chairman of Nomination and Remuneration Advisory Committee Outside Director of Tokyo Electron Device Limited
HIRAKO Yuji	Director of the Board	Member of Nomination and Remuneration Advisory Committee Senior Advisor of ANA HOLDINGS INC. Outside Director, Seven Bank, Ltd. Outside Director, Kyushu Electric Power Company, Incorporated
HIRANO Satoshi	Director of the Board	Member of Nomination and Remuneration Advisory Committee Chairman of the Board of Directors of TOPCON Corporation

Name	Position	Important Concurrent Duties
KURIHARA Naokazu	Full-time Audit & Supervisory Board Member	—
FUJIOKA Tetsuya	Audit & Supervisory Board Member	—
EBINUMA Ryuichi	Audit & Supervisory Board Member	External Audit & Supervisory Board Member, Yukaze Biomedical Director, Nikuni Co., Ltd.
KOBASHIKAWA Yasuko	Audit & Supervisory Board Member	Partner, JK & CREW Tax Office Outside Corporate Auditor, Nitto Denko Corporation

*1: Chief Executive Officer, *2: Chief Financial Officer, *3: Supply Chain Management, *4: Chief Technology Officer, *5: Chief Information Security Officer

Notes:
1. Directors HAMASAKI Yuji, ONITSUKA Hiromi, HIRAKO Yuji, and HIRANO Satoshi are external directors stipulated in Article 2, item 15 of the Companies Act.
2. Audit & Supervisory Board Members FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko are external audit & supervisory board members stipulated in Article 2, item 16 of the Companies Act.
3. Audit & Supervisory Board Member KURIHARA Naokazu has experience in corporate management, including as President of a subsidiary of the Group, and has sufficient knowledge concerning finance and accounting.

Audit & Supervisory Board Members FUJIOKA Tetsuya and EBINUMA Ryuichi have experience as full-time Audit & Supervisory Board Members of listed companies and other entities outside the Group, and have sufficient knowledge concerning finance and accounting.
Audit & Supervisory Board Member KOBASHIKAWA Yasuko is a certified public accountant and licensed tax accountant and has considerable knowledge of finance and accounting.

4. The Company designated Directors HAMASAKI Yuji, ONITSUKA Hiromi, HIRAKO Yuji, and HIRANO Satoshi, as well as Audit & Supervisory Board Members FUJIOKA Tetsuya, EBINUMA Ryuichi, and KOBASHIKAWA Yasuko as independent officers as stipulated in the provisions of the Tokyo Stock Exchange (TSE), Inc., and notified the TSE accordingly.
5. There are no changes in title and position, etc. of Directors and Audit & Supervisory Board Members during the fiscal year under review.
6. There are no changes in title and position, etc. of Directors and Audit & Supervisory Board Members after the end of the fiscal year under review.
7. The Company adopts the Executive Officer System.
   There are fifteen (15) Executive Officers as of April 1, 2025: EGUCHI Shoichiro, NOMURA Masao, MIYAMOTO Masatoshi, SUZUKI Akira, HAYASHI Kazuki and SONODA Yoshio, who are among the Directors mentioned above, and the following nine (9) persons.

Name	Position and Responsibilities
TERADA Akihiko	Managing Executive Officer, COO China
SATO Katsuya	Executive Officer, General Executive of Communications Systems Division of Safety & Security Sector, Assistant to COO Safety & Security Sector
MURAOKA Osamu	Executive Officer, In Charge of Overseas Areas, General Executive of Overseas Business Marketing Division
SEKIYA Naoki	Executive Officer, General Executive of Domestic Business Marketing Division
KAMATA Hiroaki	Executive Officer in charge of Marketing for Emerging Countries (in Indonesia)
HARADA Hisakazu	Executive Officer, seconded to EF Johnson Technologies, Inc., Assistant Manager of Safety & Security Sector
NAKAI Sumiko	Executive Officer, Assistant to Head of Administrative Division, General Manager of Sustainability Management Office
SATO Hiroyuki	Executive Officer, General Manager of Aftermarket Division, Mobility & Telematics Service Sector
OURA Tetsuya	Executive Officer, COO Entertainment Solutions Sector, General Executive of Media Business Division of Entertainment Solutions Sector

[2] Matters concerning directors and officers liability insurance policy

(1) Scope of insured

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

(2) Outline of the insurance policy

The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise due to the officer in (1) above who is included as the insured being held liable for the execution of their duties or being subject to a claim related to the pursuit of such liability in a shareholder derivative lawsuit or third-party lawsuit. The full amount of the premiums, including those for special clauses, is paid by the Company; therefore, the insured does not bear the actual premiums. However, the policy does include certain exemption clauses, such as no compensation being given for liability attributable to acts in violation of laws or regulations that were carried out with full knowledge of their illegality. In addition, the insurance policy provides for a deductible amount and does not cover damages up to such deductible amount, thereby taking measures to ensure that the insured's performance of his or her duties is not compromised.

(Translation)

[3] Amount of Remuneration for Directors and Audit & Supervisory Board Members (From April 1, 2024 to March 31, 2025)

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

Items	Total Amount of Remuneration, etc. (Millions of yen)	Amount of Remuneration, etc. (Millions of yen)			Number of eligible officers
		Fixed remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Director of the Board	355	279	37	38	12
(External Director)	(50)	(50)	–	–	(5)
Audit & Supervisory Board Member	49	49	–	–	7
(External Audit & Supervisory Board Member)	(28)	(28)	–	–	(5)
Total	405	328	37	38	19

Notes:
1. The above table includes two (2) Directors who retired at the close of the 16th Ordinary General Meeting of Shareholders of the Company held on June 21, 2024.
2. The above table includes three (3) Audit & Supervisory Board Members who retired at the close of the 16th Ordinary General Meeting of Shareholders of the Company held on June 21, 2024.
3. The above amounts paid to Directors include executive officer compensation for Directors who also serve as executive officers. In accordance with internal rules for executive remuneration, the Company makes a distinction between remuneration for Directors and remuneration for Executive Officers. There are seven (7) Directors who received payment for the execution of their duties, and the total amount was 193 million yen, including fixed remuneration of 155 million yen and bonuses to officers that are performance-linked remuneration, etc. of 37 million yen.
4. From FY2021, the Company has introduced a stock-based remuneration system as a medium to long-term incentive, and during the fiscal year under review the Company granted 56,983 points (amount expensed during the current fiscal year: 38 million yen) to six (6) Directors concurrently serving as Executive Officers, separate from the above remuneration amounts. Under this stock-based remuneration system, shares of Company stock are granted to points holders at a rate of one (1) share per one (1) point.
5. No Director received more than 100 million yen in consolidated compensation, etc.

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

1) Remuneration, etc. for Directors

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

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

As of the close of the 13th Ordinary General Meeting of Shareholders, the number of Directors was nine (9) (including three (3) external Directors), and the number of Directors concurrently serving as Executive Officers was six (6). In addition, it was resolved that no retirement benefits, etc., would be paid to Directors.

Regarding stock-based payment, a stock-based remuneration system using a trust (hereinafter, "the System") was introduced at the 13th Annual General Meeting of Shareholders held on June 25, 2021 (said resolution for approval by the Shareholders' Meeting is hereinafter referred to as the "2021 Resolution"), and a resolution was passed at the 16th Annual General Meeting of Shareholders held on June 21, 2024 to partially amend and continue this system (said resolution for approval by the Shareholders' Meeting is hereinafter referred to as the "2024 Resolution"). In the 2024 Resolution, with respect to stock-based payment, it was resolved to introduce a stock-based remuneration system using a trust (below, the "System") and to contribute up to 100 million yen per fiscal year (300 million yen in total for the current period) to the trust for Directors (excluding external Directors) who will hold office during a period of up to five fiscal years (for the current coverage period, from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027) as determined by the Company, and

the maximum number of points (number of shares) to be granted per fiscal year is 250,000 points (one point is one share of the Company's stock. In the event of a stock split, reverse stock split, etc., the number of points shall be reasonably adjusted in accordance with such split ratio, reverse stock split ratio, etc.). For an overview of this System, please refer to (3) Policy for Determination of Remuneration for Directors, etc. 2) Stock-based Remuneration System Using a Trust below.

As of the close of the 16th Ordinary General Meeting of Shareholders, the number of Directors was ten (10) (including four (4) external Directors), and the number of Directors subject to this System was six (6).

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

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

It was resolved at the 1st Ordinary General Meeting of Shareholders held on June 24, 2009 that remuneration for Audit & Supervisory Board Members is up to 9 million yen a month. At the conclusion of the 1st Ordinary General Meeting of Shareholders held on June 24, 2009, there were five (5) Audit & Supervisory Board Members (including three (3) external Audit & Supervisory Board Members).

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

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

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

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

Outline of the Company's Remuneration System

Remuneration Structure	(i) Fixed remuneration and (ii) STI are paid within the limit of remuneration for Directors (432 million yen a year). (iii) LTI is paid separately.
(i) Fixed remuneration	・ The amount of remuneration determined by the internal rules for each title (President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and position (Representative, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.). ・ Payable in cash as monthly remuneration.
(ii) Short term incentive (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.).
(iii) Long term incentive (LTI)	Please refer to 2) Stock-based Remuneration System Using a Trust below.
Remarks	・ External Directors and Non-executive Directors are not eligible for STI payment. ・ External Directors are not eligible for LTI payments. ・ The ratio of fixed remuneration to STI to LTI has been determined to be 75:10:15 at a meeting of the Board of Directors (Executive Directors and Executive Officers).

The Nomination and Remuneration Advisory Committee and Board of Directors of the Company made deliberations aimed at improving the content of remuneration for Directors, pursuant to the resolution of the meeting of the Board of Directors held on March 29, 2024, and reviewed the

composition ratio of (i) fixed remuneration, (ii) STI, and (iii) LTI in the officer remuneration system, from FY2024.

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

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

<table>
<tr><th></th><th>FY2021
FY2022</th><th>FY2023</th><th>FY2024 onward</th></tr>
<tr><td>Director & Executive Officer</td><td rowspan="2">85% : 8% : 7%</td><td rowspan="2">79% : 15% : 6%</td><td>75% : 10% : 15%</td></tr>
<tr><td>Director not concurrently serving as Executive Officer</td><td>75% : 15% : 10%</td></tr>
</table>

2) Stock-based Remuneration System Using a Trust

As described in 1) Remuneration, etc. for Directors in (2) Matters Regarding Remuneration for Directors and Audit & Supervisory Board Members Resolved by the General Meeting of Shareholders above, the Company introduced this System using a trust by the 2021 Resolution, and the Company operates this System for its Directors (excluding external Directors) as LTI with the approval of partial amendment and continuation of the content of this System by the 2024 Resolution.

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

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

In addition, shares of the Company to be delivered under this System shall be subject to restrictions on transfer by concluding a transfer restriction agreement between the Company and each Director.

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

(Translation)

(1) Individuals eligible for the System	・ Directors of the Company (excluding external Directors)
(2) Applicable Period	・ The period of up to five fiscal years prescribed by the Company ・ The current Applicable Period shall be from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027.
(3) Upper limit of cash contributed by the Company as funds for the acquisition of the Company's shares necessary to be delivered to the eligible individuals described in (1) during the applicable period (three fiscal years) described in (2)	・ The amount obtained by multiplying the number of fiscal years of the Applicable Period by 100 million yen ・ A total amount of 300 million yen in the current Applicable Period (three fiscal years)
(4) Acquisition method of the Company's shares	・ Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)
(5) Upper limit for the total number of points to be granted to the eligible individuals of (i) and the number of the Company's shares equivalent to this	・ 250,000 points per fiscal year ・ One point corresponds to one share of the Company. ・ The ratio of such shares against the total number of issued shares of the Company (as of March 31, 2025, after the deduction of treasury stock) is 0.17%.
(6) Criteria for granting points	・ Points to be granted according to title, etc.
(7) Timing of delivery of the Company's shares to the eligible individuals described in (i)	・ A fixed time each fiscal year during the trust period
(8) Transfer restriction period in the transfer restriction agreement	・ In principle, the period from the day on which the issuance of the Company's shares was received through to the retirement date as Director or Executive Officer of the Company

The number of Directors eligible for the System in the current fiscal year was six (6), and 56,983 points (amount charged to expenses during the fiscal year: 38 million yen) were granted.

(Translation)

(Reference) Outline of the System based on the 2021 Resolution

(1) Individuals eligible for the System	Directors of the Company (excluding external Directors and Non-executive Directors)
(2) Initial applicable period	From the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024
(3) Upper limit of cash contributed by the Company as funds for the acquisition of the Company's shares necessary to be delivered to the eligible individuals described in (1) during the applicable period (three fiscal years) described in (2)	Total 96 million yen
(4) Acquisition method of the Company's shares	Disposal of treasury stock or acquisition from the exchange market (including off-floor trading)
(5) Upper limits of the total number of points to be granted and the number of shares to be delivered to the eligible individuals described in (1)	290,000 points per fiscal year (One point shall correspond to one share of the Company, and the number of shares corresponding to the upper limit of the number of points per fiscal year is 290,000. However, in the event of a stock split or reverse stock split of the Company's shares, the number of shares will be adjusted according to such split ratio or reverse stock split ratio.)
(6) Criteria for granting points	Points to be granted according to title, etc.
(7) Timing of delivery of the Company's shares to the eligible individuals described in (i)	Upon retirement, in principle

Note: The delivery of the Company's shares commensurate with the points granted prior to the conclusion of the 16th Ordinary General Meeting of Shareholders based on the System prior to the change by the 2024 Resolution shall be performed upon retirement, in principle in accordance with the 2021 Resolution.

3) Payment of Officer Bonuses (STI)

The STI for FY2023 was determined by the Board of Directors in July 2023, based on the STI outlined in 1) above, including the determination of specific indicators and adjustment factors to be linked to performance, after the Nomination and Remuneration Advisory Committee's deliberations concluded that it was appropriate. The Company pays as a bonus an STI that will be added to or subtracted from the calculation base amount calculated from the individual basic remuneration amount, ranging from 0% (no payment) to 200% (double the amount of the calculation base) according to the performance of FY2023 (sales revenue, core operating profit, profit, etc.). At the Board of Directors' meeting in July 2024, STI to be paid to STI eligible employees was determined from specific indicators and adjustment factors to be linked to performance which were determined at the Board of Directors' meeting in July 2023, based on their performance in FY2023 (performance is as stated in 1. Matters Concerning the Current Situation of the Group [3] Transition of Assets and Profit & Loss above). STI for FY2023 was the total amount of compensation for the fiscal year stated in (1) above, and during the current fiscal year, a total amount of 37 million yen was paid to seven (7) Directors of the Board who also served as Executive Officers in FY2023.

As with FY2023, STI for FY2024 was determined from specific indicators (ROE, ROIC [return on invested capital], return on business, revenue from sales, free cash flow and qualitative evaluation) and adjustment factors to be linked to performance (from 0% (no payment) to 200% (double the amount of the calculation base)) at the Board of Directors' meeting in July 2024.

The performance evaluation of STI eligible employees for FY2024 has not yet been conducted during the current fiscal year, as it will be determined based on their performance in FY2024 (performance is as stated in 1. Matters Concerning the Current Situation of the Group (3) State of Assets and Profit & Loss above), and the evaluation will be completed before the bonus payment in July 2025.

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

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

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

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

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

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

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

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

[4] Matters Regarding External Officers

(1) State of Important Concurrent Office of External Officers (As of March 31, 2025)

Items	Name	Company of Concurrent Office	Responsibilities of Concurrent Office	Relationship
External Director	HAMASAKI Yuji	MEIDENSHA CORPORATION	Special Advisor	No special business relationship with MEIDENSHA CORPORATION
	ONITSUKA Hiromi	Tokyo Electron Device Limited	External Director	
	HIRAKO Yuji	ANA HOLDINGS INC.	Senior Advisor	
		Seven Bank, Ltd.	External Director	
		Kyushu Electric Power Company, Incorporated	External Director	
	HIRANO Satoshi	TOPCON Corporation	Representative Director, Chairman	
External Audit & Supervisory Board Member	FUJIOKA Tetsuya	—	—	
	EBINUMA Ryuichi	Yukaze Biomedical	External Audit & Supervisory Board Member	
		Nikuni Co., Ltd.	Director of the Board	
	KOBASHIKAWA Yasuko	JK & CREW Tax Office	Partner	
		Nitto Denko Corporation	External Audit & Supervisory Board Member	

(2) Major Activities of External Officers

Items	Name	Major Activities
External Director	HAMASAKI Yuji	Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%) Chairman of the Board of Directors. Mr. HAMASAKI provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective in the information and communications and heavy electric machinery fields from corporate management of a listed company. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 14 (attendance rate: 100.0%)
	ONITSUKA Hiromi	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 93.3%) Ms. ONITSUKA provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is a third party not involved in the business execution of the Group, as well as proper advice based on her plentiful experience, knowledge, and expert perspective in the information industry sector, electric industry sector, mainly OEM sales, overseas distributor sales, and etc., from operations and corporate management of a listed company. She also served as a Chairman of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 14 (attendance rate: 100.0%)

(Translation)

Items	Name	Major Activities
	HIRAKO Yuji	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 93.3%) Mr. HIRAKO provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is a third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective in corporate management within Japan and overseas from operations and corporate management of a listed company. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 13 (attendance rate: 92.9%)
	HIRANO Satoshi	Attendance at the Board of Directors' meetings in the current fiscal year: 12 (attendance rate: 100.0%) Mr. HIRANO provides advice and propositions to secure the appropriateness and correctness of the decisions of the Board of Directors in a timely manner from the position of an independent officer who is a third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience, knowledge, and expert perspective gained through his work in the manufacturing and engineering divisions of listed companies and through his management of companies in Japan and overseas as a Director 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: 11 (attendance rate: 100.0%)

(Translation)

Items	Name	Major Activities
External Audit & Supervisory Board Member	FUJIOKA Tetsuya	Attendance at the Board of Directors' meetings in the current fiscal year: 15 (attendance rate: 100.0%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 15 (attendance rate: 100.0%) Mr. FUJIOKA provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, utilizing his wealth of experience, knowledge, and professional perspective gained through his experience in the accounting and finance divisions of listed companies outside the Group and in overseas corporations, as well as his management experience as a corporate auditor.
	EBINUMA Ryuichi	Attendance at the Board of Directors' meetings in the current fiscal year: 12 (attendance rate: 100.0%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 12 (attendance rate: 100.0%) Mr. EBINUMA provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, making full use of his extensive experience, knowledge, and expert perspective gained from his extensive work experience in the manufacturing and engineering divisions, etc. of listed companies outside the Group as well as his management experience as a corporate auditor in the audit activities of the Group.
	KOBASHIKAWA Yasuko	Attendance at the Board of Directors' meetings in the current fiscal year: 10 (attendance rate: 83.3%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 10 (attendance rate: 83.3%) Ms. KOBASHIKAWA provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner from the position of an independent officer who is an objective third party not involved in the business execution of the Group, making full use of her expertise as a certified public accountant and tax accountant, and her management experience as an External Director and external Audit & Supervisory Board Member of a listed company outside our group and knowledge in overall corporate management and governance from her experience as a director of a listed company in the audit activities of the Group.

Notes:
1. During the current consolidated fiscal year, there were 15 Board of Directors meetings, 15 Audit & Supervisory Board meetings, and 14 Nomination and Remuneration Advisory Committee meetings.
2. Director HIRANO Satoshi has been in office as Director since the close of the 16th Ordinary General Meeting of Shareholders held on June 21, 2024, and his attendance rates are calculated based on 12 Board of Directors meetings, and 11 Nomination and Remuneration Advisory Committee meetings held after his assumption of office.
3. Audit & Supervisory Board Members EBINUMA Ryuichi and KOBASHIKAWA Yasuko have been in office as Audit & Supervisory Board Members since the close of the 16th Ordinary General Meeting of Shareholders held on June 21, 2024, and their attendance rates are calculated based on 12 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.

5. State of Accounting Auditor

[1] Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

[2] Outline of Liability Limitation Agreement

Not applicable.

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

(Millions of yen)

Amount of remuneration for accounting auditor for the fiscal year under review	¥175 million
Total amount of money and other financial benefits to be paid by the Company and the Company's subsidiaries	¥198 million

Notes:

1. In the audit agreement between the Company and the accounting auditor, the amounts of remuneration for the audit based on the Companies Act and the audit based on the Financial Instruments and Exchange Act is not distinguished, and also substantively undistinguished. Therefore, the total amount of this remuneration is stated as the amount of remuneration for accounting auditor for the fiscal year under review.
2. The Audit & Supervisory Board has consented under Article 399, paragraph 1 of the Companies Act, regarding the remuneration for accounting auditor as a result of confirming the audit hours by audit item, changes in audit remuneration and a comparison of past audit plans and actual performance, as well as examining the appropriateness of the expected audit hours and remuneration amount for the fiscal year under review, in accordance with the "Practical Guidelines for Cooperation with Accounting Auditors," published by the Japan Audit & Supervisory Board Members Association.
3. As for (2) State of Important Subsidiaries, in [11] State of Important Parent Company and Subsidiaries under 1. Matters Concerning the Current Situation of the Group, JVCKENWOOD USA Corporation, PT. JVCKENWOOD Electronics Indonesia, JVCKENWOOD Electronics Malaysia Sdn. Bhd., JVCKENWOOD Optical Electronics (Thailand) Co., Ltd., JVCKENWOOD Hong Kong Holdings Ltd., ASK Industries S.p.A. and EF Johnson Technologies, Inc. are audited by certified public accountants or audit corporations other than the Company's.

[4] Policy for Dismissal and Non-reappointment Decisions

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

(Translation)

Consolidated Financial Statements
Consolidated Statement of Financial Position
(As of March 31, 2025)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	**196,825**	**Current liabilities**	**126,148**
Cash and cash equivalents	48,597	Trade and other payables	50,578
Trade and other receivables	71,738	Contract liabilities	4,285
Contract assets	6,682	Refund liabilities	4,280
Other financial assets	2,228	Borrowings	26,121
Inventories	58,498	Other financial liabilities	4,449
Right to recover products	346	Income taxes payable	1,981
Income taxes receivable	934	Provisions	2,117
Other current assets	6,885	Other current liabilities	31,471
Subtotal	195,912	Subtotal	125,285
Assets held for sale	913	Liabilities directly associated with assets held for sale	862
Non-current assets	**116,510**	**Non-current liabilities**	**55,789**
Tangible fixed assets	62,067	Borrowings	24,253
Goodwill	886	Other financial liabilities	11,198
Intangible assets	22,920	Retirement benefit liability	15,659
Assets related to retirement benefits	635	Provisions	1,316
Investment property	3,991	Deferred tax liabilities	2,288
Investments accounted for using the equity method	8,044	Other non-current liabilities	1,072
Other financial assets	8,472	**Total Liabilities**	**181,937**
Deferred tax assets	8,760		
Other non-current assets	733	Equity	
		Equity attributable to owners of the parent company	**125,103**
		Paid-in capital	13,645
		Capital surplus	42,357
		Retained earnings	58,086
		Treasury stock	(11,589)
		Other components of equity	22,602
		Non-controlling interests	**6,295**
		Total Equity	**131,399**
Total assets	**313,336**	**Total liabilities and equity**	**313,336**

(Translation)

Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounting Items	Amount
Revenue	**370,308**
Cost of sales	**251,367**
Gross profit	**118,940**
Selling, general and administrative expenses	**93,633**
Other income	2,229
Other expenses	5,847
Foreign exchange gain (loss)	102
Operating profit	**21,792**
Finance income	1,170
Finance costs	1,442
Share of profit (loss) of investments accounted for using the equity method	1,968
Profit before income taxes	**23,490**
Income tax expense	2,466
Profit	**21,023**
Profit attributable to	
Owners of the parent company	20,276
Non-controlling interests	747
Profit	**21,023**

(Translation)

Consolidated Statement of Changes in Equity

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent company			
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock
Balance as of April 1, 2024	13,645	42,209	40,004	(7,125)
Profit			20,276	
Other comprehensive income				
Comprehensive income	–	–	20,276	–
Acquisition of treasury stock		(4)		(4,502)
Share-based payment transactions		221		38
Dividends			(2,563)	
Changes in ownership interest in subsidiaries		**(68)**		
Transfer from other components of equity to retained earnings			369	
Total transactions with owners	–	148	(2,193)	(4,464)
Balance as of March 31, 2025	13,645	42,357	58,086	(11,589)

	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 comprehen-sive income	Exchange differences on translation of foreign operations	Cash flow hedges	Fair value of investment property				
Balance as of April 1, 2024	–	1,106	22,313	2,256	391	26,067	114,801	6,418	121,220
Profit						–	20,276	747	21,023
Other comprehensive income	369	(197)	(1,784)	(1,483)		(3,095)	(3,095)	(106)	(3,201)
Comprehensive income	369	(197)	(1,784)	(1,483)	–	(3,095)	17,180	641	17,822
Acquisition of treasury stock						–	(4,507)		(4,507)
Share-based payment transactions						–	259		259
Dividends						–	(2,563)	(832)	(3,396)
Changes in ownership interest in subsidiaries						–	(68)	68	–
Transfer from other components of equity to retained earnings	(369)	–				(369)	–		–
Total transactions with owners	(369)	–	–	–	–	(369)	(6,879)	(764)	(7,643)
Balance as of March 31, 2025	–	909	20,529	772	391	22,602	125,103	6,295	131,399

(Translation)

Financial Statements
Non-consolidated Balance Sheet
(As of March 31, 2025)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	**73,001**	**Current liabilities**	**88,487**
Cash and deposits	10,534	Accounts payable-trade	16,747
Notes receivable-trade	115	Short-term loans payable	39,790
Accounts receivable-trade	22,734	Current portion of long-term loans payable	14,463
Merchandise and finished goods	9,494		
Work in process	872	Lease obligations	38
Raw materials and supplies	5,622	Other accounts payable	7,579
Advance payments-trade	27	Accrued expenses	7,890
Prepaid expenses	1,002	Income taxes payable	589
Short-term loans receivable	16,833	Deposits received	466
Accounts receivable - other	4,222	Contract liabilities	90
Contract assets	21	Refund liabilities	510
Other	1,994	Provision for product warranties	137
Allowance for doubtful accounts	(473)	Other	185
Fixed assets	**139,122**	**Long-term liabilities**	**29,670**
Tangible fixed assets	**25,309**	Long-term loans payable	20,257
Buildings	10,592	Lease obligations	65
Structures	371	Deferred tax liabilities for land revaluation	629
Machinery and equipment	1,375	Provision for retirement benefits	8,115
Vehicles	69	Asset retirement obligations	595
Tools, furniture and fixtures	1,764	Other	6
Land	10,683	**Total Liabilities**	**118,157**
Construction in progress	451		
Intangible fixed assets	**7,726**	Net Assets	
Patents	153	**Shareholders' equity**	**90,687**
Software	7,513	**Capital stock**	**13,645**
Other	59	**Capital surplus**	**52,227**
Investments and other assets	**106,086**	Capital reserve	13,645
Investment securities	4,357	Other capital surplus	38,581
Stocks of subsidiaries and affiliates	86,313	**Retained earnings**	**36,490**
Investments in capital of subsidiaries and affiliates	4,470	Other retained earnings	36,490
Long-term loans receivable	674	Retained earnings brought forward	36,490
Claims provable in bankruptcy, claims provable in rehabilitation and other	1,554	**Treasury stock**	**(11,675)**
		Valuation and translation adjustments	**3,278**
Long-term prepaid expenses	333	Unrealized gain and loss on available-for-sale securities	1,203
Prepaid pension cost	9,390	Deferred hedge gain and loss	705
Deferred tax assets	319	Land revaluation surplus	1,369
Other	269		
Allowance for doubtful accounts	(1,597)	**Total net assets**	**93,966**
Total assets	**212,124**	**Total Liabilities and Net Assets**	**212,124**

(Translation)

Non-consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

Accounting Items	Amount	
Net sales		**160,803**
Cost of sales		**125,972**
Gross profit		**34,831**
Selling, general and administrative expenses		27,893
Operating profit		**6,937**
Non-operating income		
Interest income	1,075	
Dividends income	8,753	
Foreign exchange gain	337	
Gain on investments in investment partnerships	11	
Other	669	10,846
Non-operating expense		
Interest expense	1,968	
Loan commission	128	
Provision of allowance for doubtful accounts	404	
Other	577	3,078
Ordinary income		**14,704**
Extraordinary profit		
Gain on sales of fixed assets	7,944	
Other	9	7,954
Extraordinary loss		
Loss on disposal of fixed assets	372	
Impairment loss	12	
Loss on valuation of shares of subsidiaries and affiliates	206	
Loss on valuation of investments in capital of subsidiaries and affiliates	1,384	
Demolition cost of fixed asset	47	
Other	37	2,061
Profit before income taxes		**20,597**
Corporate tax, corporate inhabitant tax and corporate enterprise tax	893	
Corporate tax and other adjustment	(1,690)	(797)
Profit		**21,394**

(Translation)

Non-consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2024 to March 31, 2025)

(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, 2024	13,645	13,645	38,494	52,140	15,906	(7,124)	74,568
Changes during the fiscal year							
Dividends from surplus					(2,590)		(2,590)
Profit					21,394		21,394
Acquisition of treasury stock						(4,720)	(4,720)
Disposal of treasury stock			86	86		170	256
Reversal of land revaluation surplus					1,779		1,779
Changes of items other than shareholders' equity							–
Total changes during the fiscal year	–	–	86	86	20,583	(4,550)	16,119
Balance as of March 31, 2025	13,645	13,645	38,581	52,227	36,490	(11,675)	90,687

	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, 2024	1,949	2,142	3,167	7,259	81,827
Changes during the fiscal year					
Dividends from surplus					(2,590)
Profit					21,394
Acquisition of treasury stock					(4,720)
Disposal of treasury stock					256
Reversal of land revaluation surplus					1,779
Changes of items other than shareholders' equity	(745)	(1,437)	(1,797)	(3,980)	(3,980)
Total changes during the fiscal year	(745)	(1,437)	(1,797)	(3,980)	12,138
Balance as of March 31, 2025	1,203	705	1,369	3,278	93,966

(Translation)

Audit Report
Audit & Supervisory Board Member's Report

Audit Report

As the result of deliberations, the Audit & Supervisory Board prepared this Audit Report as the unanimous opinion of all members of the Audit & Supervisory Board based on the audit reports prepared by each Audit & Supervisory Board Member with respect to the Directors' performance of duties for the 17th business period from April 1, 2024 to March 31, 2025, 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 the Internet, etc., strived to collect information, improved the auditing environment, and implemented audits as follows:

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

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

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

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

2. Audit Results

   (1) Audit Results of Business Report and Others

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

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

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

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

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

   (3) Audit Results of Consolidated Financial Statements

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

(Translation)

May 14, 2025	The Audit & Supervisory Board, JVCKENWOOD Corporation	
	Audit & Supervisory Board Member (full time)	KURIHARA Naokazu (seal)
	Audit & Supervisory Board Member (external)	FUJIOKA Tetsuya (seal)
	Audit & Supervisory Board Member (external)	EBINUMA Ryuichi (seal)
	Audit & Supervisory Board Member (external)	KOBASHIKAWA Yasuko (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 dates	
- Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders	Ordinary general meeting of shareholders March 31 of each year
- Record dates for dividends from surplus	Year-end dividend March 31 of each year Interim dividend September 30 of each year Dividends from surplus may be paid on record dates other than the above record dates.
Method of public notice	Public notices will be made electronically. (https://www.jvckenwood.com) (in Japanese) However, in the event that electronic public notices are not available for reasons such as accidents or other contingencies, the public notice will be posted in the Nikkei (the Nihon Keizai Shimbun).
Stock listing market	Prime Market of Tokyo Stock Exchange
Securities code	6632
Number of shares constituting one trading unit	100 shares
Administrator of shareholder registry	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
Service location	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
Contact (Inquires/Sending address)	8-4, 2-chome, Izumi, Suginami-ku, Tokyo, 168(0063) Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
(Telephone inquiries)	Phone (toll-free within Japan): 0120(782)(031) (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)
(Internet website URL)	https://www.smtb.jp/personal/ procedure/agency/
Notification of and inquiries about a change in address, etc. with regard to the Company's stock	If you use a brokerage account, please contact your brokerage firm since Sumitomo Mitsui Trust Bank cannot process your such request. Shareholders who do not use a brokerage account are kindly requested to contact Sumitomo Mitsui Trust Bank at the above phone number.
Special account	For shareholders who had not used JASDEC (Japan Securities Depository Center, Incorporated) before the electronic conversion of share certificates, the Company opened an account (known as "special account") at Sumitomo Mitsui Trust Bank, Limited, which is referred to above as an administrator of shareholder registry. For inquiries about your special account and notification of a change in address, etc., please contact Sumitomo Mitsui Trust Bank at the above phone number.
Contact	Business Strategy Group, Corporate Planning Department, JVCKENWOOD Corporation Address: 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan Email: IRSR_JKC@jvckenwood.com URL: https://www.jvckenwood.com (in Japanese)

(Translation)

Forward–looking Statements

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