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JVCKENWOOD

May 27, 2025

Company JVCKENWOOD Corporation
Representative EGUCHI Shoichiro
Representative Director of the Board,
President and CEO
(Code: 6632; Prime Market of the
Tokyo Stock Exchange)
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JVCKENWOOD's Statement Regarding the Voting Recommendation Report Issued by a Proxy Advisory Firm

JVCKENWOOD Corporation (the "Company") has confirmed that Glass, Lewis & Co., LLC ("Glass, Lewis"), a proxy advisory firm, has issued a report recommending a vote against the election of Satoshi Hirano, who has been nominated by the Company as a nominee for External Director (excluding Directors who are Audit and Supervisory Committee Members) under Proposal No. 2: "Election of Ten Directors (excluding Directors who are Audit and Supervisory Committee Members)" (the "Proposal"), to be submitted at the 17th Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2025 (the "General Meeting of Shareholders").

The Company's views regarding the Proposal are as stated in the reference documents for the General Meeting of Shareholders. However, in order to facilitate a deeper understanding among shareholders and investors, and to assist in their decision-making, the Company hereby provides its statement on the Glass, Lewis's report as set forth below.

It is also noted that Institutional Shareholder Services Inc. (ISS), another proxy advisory firm, has issued a report recommending shareholders vote in favor of the Proposal.

1. Subject Proposal

- Proposal No. 2: Election of Ten Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Nominee: Satoshi Hirano

2. Details of Glass, Lewis' Recommendation to Vote Against the Proposal

We recommend voting against nominees up for election as follows:
Nominee Satoshi Hirano is an executive of a public company and serves on a total of more than two public company boards. We believe that the time commitment required by this number of board memberships, in conjunction with the executive duties, may preclude this nominee from fulfilling the responsibilities to this Company's shareholders.

3. The Company's Position

- Satoshi Hirano currently holds the position of Chairman of the Board of Directors at Topcon Corporation; however, he has already stepped down from the role of President and CEO, which is the company's top executive position.
- Topcon Corporation is currently the subject of a planned tender offer as part of a management buyout (MBO). Following the completion of the tender offer, Topcon Corporation is expected to become a wholly owned subsidiary of the offeror and will be delisted from the stock exchange.

Following the review of Satoshi Hirano's suitability for the role of independent External Director, the Company has concluded that he is fully capable of performing his responsibilities. Accordingly, the company is submitting this proposal for approval.

Shareholders and investors are respectfully requested to carefully consider the above information and to exercise their voting rights on this proposal at the General Meeting of Shareholders based on a sufficient understanding.