

Company Representative	JVCKENWOOD Corporation Takao Tsuji, Representative Director of the Board, President and CEO (Code 6632: First Section of the Tokyo Stock Exchange)
Contact	Shinichiro Nishishita, General Manager, Corporate Communication Department (TEL: +81-45-444-5232)

Notice Regarding Acquisition of Additional Shares of In-car Device Manufacturing Company

At its Board of Directors' meeting held today, JVCKENWOOD Corporation ("JVCKENWOOD") resolved that it would acquire an additional 24% of the outstanding shares of Shinwa International Holdings Limited ("Shinwa"), its consolidated subsidiary engaged in the manufacture and sale of in-car devices.

1. Reasons for acquiring shares

Shinwa is one of the largest manufacturers and sellers of CD/DVD mechanisms for car AV equipment with strengths particularly in the Chinese market. JVCKENWOOD acquired 45% of the outstanding shares of Shinwa on April 20, 2012 to make Shinwa an equity-method company of JVCKENWOOD. Subsequently, JVCKENWOOD acquired an additional 16% of the outstanding shares of Shinwa on June 3, 2013 to make Shinwa a consolidated subsidiary of JVCKENWOOD, and then increased its stake to a total of 76% by acquiring an additional 15% of the outstanding shares of the subsidiary on April 20, 2015.

JVCKENWOOD received a proposal for a share transfer from Oasis Island Holdings Limited ("Oasis") and Total Riches Limited ("Total"), the shareholders holding the remaining 24% (6,981,817 shares) of the outstanding shares of Shinwa. Considering that Shinwa is a key player in the JVCKENWOOD Group's business strategy for the Chinese market, JVCKENWOOD decided to make Shinwa a wholly-owned subsidiary.

Following a resolution passed at the today's Board of Directors' meeting, JVCKENWOOD will start discussions with Oasis and Total to conclude a formal share transfer agreement. Information including the acquisition price of shares, share transfer's impacts on operating performance, business outlook and other matters will be released later when details become available.

2. Overview of Shinwa

(1) Company name	Shinwa International Holdings Limited
(2) Address	Unit A, 5/F., Garment Centre, 576-586 Castle Peak Road, Kowloon, Hong Kong
(3) Representative's name and title	Hirohito Kamiyama, Chairman

(4) Business	Manufacture and sales of car electronics equipment and contract manufacturing service of electronics device		
(5) Capital	US\$29,090,910 (¥3,388 million) *Exchange rate: US\$1 = Approx. ¥116 (As of December 31, 2016)		
(6) Date of Establishment	April 19, 2004		
(7) Major shareholders and holding ratios	JVCKENWOOD Corporation: 76.00% Oasis Island Holdings Limited: 19.19% Total Riches Limited: 4.81%		
(8) Consolidated operating results for the past three years (million yen) *Exchange rate US\$1 = Approx. ¥116 (as of December 31, 2016)			
Fiscal period	Fiscal year ended December 2014	Fiscal year ended December 2015	Fiscal year ended December 2016
Net Sales	32,048	27,911	24,904
Operating Income	1,952	1,321	1,992

3. Party for shares acquired

(1) Outline of Oasis

Company name	Oasis Island Holdings Limited
Number of shares acquired (%)	5,581,817 shares (19.19%)
Relationship with JVCKENWOOD	There are no capital, personnel, or transactional relationships between JVCKENWOOD and Oasis Island Holdings Limited.

(2) Outline of Total

Company name	Total Riches Limited
Number of shares acquired (%)	1,400,000 shares (4.81%)
Relationship with JVCKENWOOD	There are no capital, personnel, or transactional relationships between JVCKENWOOD and Total Riches Limited.

4. Schedule

- (1) Date of Board resolution: September 28, 2017
(2) Date of transfer agreement (plan): End of October-End of November 2017
(3) Date of share acquisition (plan): End of October-End of November 2017