

# Independent Officers Notification

## 1. Fundamental Information

Corporate Name	JVCKENWOOD Corporation		Trading Code	6632
Date of Notification	2023/5/22	Date of Change	2023/6/23	
Reason for Submitting Notification	For the reason that a proposal for the appointment of External Directors will be submitted to the Ordinary General Meeting of Shareholders			
<input checked="" type="checkbox"/> All of those eligible as Independent Officers are appointed as Independent Officers				

## 2. Matters regarding Independent Officers and Independency of the External Director of the Board

No.	Name	External Director of the Board/ External Audit & Supervisory Board Member	Independent Officer	Criteria (a) through (l) are explained below (*1 & *2)													Details	Acceptance
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	IWATA Shinjiro	External Director of the Board	○										△					Yes
2	HAMASAKI Yuji	External Director of the Board	○										△					Yes
3	ONITSUKA Hiromi	External Director of the Board	○										○					Yes
4	HIRAKO Yuji	External Director of the Board	○													○	Newly	Yes
5	SAITO Katsumi	External Audit & Supervisory Board Member	○													○		Yes
6	KURIHARA Katsumi	External Audit & Supervisory Board Member	○										○					Yes
7	FUJIOKA Tetsuya	External Audit & Supervisory Board Member	○										△					Yes

## 3. Reasons for Appointment

No.	Explanation of whether applicable for the above (a) through (l) criteria	Reasons for Appointment
1	<p>Regarding companies where Mr. Iwata previously served as an executive, Hitachi, Ltd. and the Company had in the past and currently have business relations with regard to purchases and sales; Hitachi Automotive Systems, Ltd. (currently Hitachi Astemo, Ltd.) and the Company had in the past and currently have business relations with regard to sales; Hitachi Kokusai Electronic Inc. and the Company had in the past and currently have business relations with regard to sales, and; Hitachi Transport System, Ltd. (currently LOGISTEED, Ltd.) and the Company has had business relations in the past and currently with regard to purchases and 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. Mr. IWATA resigned as an executive of Hitachi, Ltd., Hitachi Automotive Systems, Ltd., Hitachi Kokusai Electronic Inc., and Hitachi Transport System, Ltd. about five (5) years ago, six (6) years ago, nine (9) years ago, and about five (5) years ago, respectively, and currently has no relationship with any of these companies. No mutual relationship exists between A.L.I. Technologies Inc., NACHI-FUJIKOSHI CORP., Hitachi Data Systems Corporation, Hitachi Global Storage Technologies, Inc. (currently HGST, Inc.), Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.), or Benesse Holdings, Inc., where Mr. IWATA previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.</p> <p>In addition, Mr. IWATA has not been an operating officer or the like of the Company's major business partners and major shareholders in the past other than that stated above.</p> <p>For these reasons, the Company regards him as independent.</p>	<p>&lt;Reasons for selecting him as External Director&gt; The Company proposes to elect Mr. IWATA Shinjiro as an external director and expects that his extensive experience, knowledge, professional views and personal relationships in electronics, information &amp; communication, and corporate management experience overseas obtained through business and management of 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 he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> <p>&lt;Reasons for selecting him as Independent Officer&gt; The Company has designated Mr. IWATA Shinjiro as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>

2	<p>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. 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, Sumitomo Electric Industries, Ltd. ("Sumitomo Electric"), where Mr. HAMASAKI previously served as an executive, and the Company had in the past business relations with regard to purchases and sales (there was no business relationship during the consolidated fiscal year under review). However, the transactions in the past amounted to less than one (1) percent of the consolidated net sales in each corresponding fiscal year of the Company or Sumitomo Electric, and do not fall under major transactions for either the Company or Sumitomo Electric. Moreover, no other mutual relationship exists between Sumitomo Electric and the Company, including donations, mutual dispatch of directors or shareholding. Mr. HAMASAKI resigned as an executive of Sumitomo Electric more than ten (10) years ago and currently has no relationship with the company.</p> <p>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.</p> <p>For these reasons, the Company regards him as independent.</p>	<p>&lt;Reasons for selecting him as External Director&gt; The Company proposes to elect Mr. HAMASAKI Yuji as an external director and expects that his extensive experience, knowledge, professional views and personal relationships in information &amp; communication as well as heavy electric-related fields obtained through business and management of listed companies outside the Group will be utilized in the Company's management and contribute to the enhancement of the corporate value of the Group. The Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> <p>&lt;Reasons for selecting him as Independent Officer&gt; The Company has designated Mr. HAMASAKI Yuji as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>
3	<p>Tokyo Electron Device Limited ("Tokyo Electron"), where Ms. ONITSUKA Hiromi concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases and sales. However, Tokyo Electron's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Tokyo Electron in each corresponding fiscal year, and do not fall under major transactions for either the Company or Tokyo Electron. In addition, no mutual relationship exists between Tokyo Electron and the Company, including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between Yahoo Japan Corporation, where Ms. ONITSUKA concurrently holds office, and the Company, such as donations, mutual dispatch of directors or shareholding.</p> <p>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 Tokyo Shibaura Electric Co., Ltd. more than ten (10) years ago and currently has no relationship with the company.</p> <p>Toshiba Medical Systems Corporation (currently Canon Medical Systems Corporation) ("Toshiba Medical"), where Ms. ONITSUKA previously served as an executive, had in the past and currently has business relations with the Company with regard to sales. However, Toshiba Medical's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or Toshiba Medical in each corresponding fiscal year, and do not fall under major transactions for either the Company or Toshiba Medical. Moreover, no other mutual relationship exists between Toshiba Medical and the Company, including donations, mutual dispatch of directors or shareholding. Ms. ONITSUKA resigned as an executive of Tokyo Shibaura Electric Co., Ltd. more than ten (10) years ago and currently has no relationship with the company. No mutual relationship exists between eBook Initiative Japan Co., Ltd. or Z Holdings Corporation, where she previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.</p> <p>In addition, Ms. ONITSUKA has not been an operating officer or the like of the Company's major business</p> <p>For these reasons, the Company regards her as independent.</p>	<p>&lt;Reasons for selecting her as External Director&gt; The Company proposes to elect Ms. ONITSUKA Hiroko as an external director and expects that her extensive experience, knowledge, professional views and personal relationships in the information and electrical industries, mainly OEM sales and overseas distributor sales, gained through business operations and corporate management at listed companies outside the Group will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that she will play an active role in supervising the Company's management by providing advice and proposals to the Company as a third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> <p>&lt;Reasons for selecting her as Independent Officer&gt; The Company has designated Ms. ONITSUKA Hiromi as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that she has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>

4	<p>No mutual relationship exists between ANA Holdings Inc., where Mr. HIRAKO Yuji concurrently serves, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.</p> <p>In addition, Mr. HIRAKO Yuji 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.</p> <p>For these reasons, the Company regards him as independent.</p>	<p>&lt;Reasons for selecting him as External Audit &amp; Supervisory Board Member&gt; The Company proposes the election of Mr. HIRAKO Yuji as a Director and expects that his extensive experience, knowledge, professional views and personal relationships obtained through his corporate management, etc., of listed companies, outside the Group and corporate management both inside and outside Japan will be utilized in the Company's management and also contribute to the enhancement of the corporate value of the Group. As an independent officer, the Company also expects that he will play an active role in supervising the Company's management by providing advice and proposals to the Company as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and correctness of the decision-making process by the Board of Directors.</p> <p>&lt;Reasons for selecting her as Independent Officer&gt; The Company has designated Mr. HIRAKO Yuji as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that she has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>
5	<p>No mutual relationship exists between CHUCHIKU, where Mr. SAITO Katsumi concurrently holds office, and the Company, including donations, mutual dispatch of directors or shareholding. Furthermore, Idemitsu Kosan Co., Ltd. and Showa Shell Sekiyu K.K., where he previously served as a management executive, have no mutual relationship with the Company, including donations, mutual dispatch of directors or shareholdings.</p> <p>Furthermore, Mr. Saito has not been an operating officer or the like of our major business partners and major shareholders in the past other than those stated above.</p> <p>For these reasons, the Company regards him as independent.</p>	<p>&lt;Reasons for selecting him as External Audit &amp; Supervisory Board Member&gt; Mr. SAITO Katsumi was elected as an External Audit &amp; Supervisory Board Member as he is expected to utilize his insight, extensive experience, knowledge, professional views and personal relationships concerning corporate management and governance that were obtained through his work in operational and corporate planning divisions and as a director of listed companies outside the Group for the enhancement of the Company's auditing. He is also expected to play an active role in auditing the Company's management as an external director by providing proper advice and proposals at the Board of Directors meeting as an objective third party, separate from the Group and contribute to the enhancement of the corporate value of the Group.</p> <p>&lt;Reasons for selecting him as Independent Officer&gt; The Company has designated Mr. SAITO Katsumi as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>
6	<p>NIPPON ANTENNA Co., Ltd. ("NIPPON ANTENNA"), where Mr. KURIHARA Katsumi concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases. However, NIPPON ANTENNA'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 NIPPON ANTENNA in each corresponding fiscal year, and do not fall under major transactions for either the Company or NIPPON ANTENNA. Moreover, no other mutual relationship exists between NIPPON ANTENNA and the Company, including donations, mutual dispatch of directors or shareholding.</p> <p>And Ricoh Company, Ltd. ("Ricoh"), CMK Corporation ("CMK") where he previously served as a management executive, had in the past and currently has business relations with the Company with regard to purchases and sales. However, Ricoh and CMK'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 Ricoh and CMK in each corresponding fiscal year, and do not fall under major transactions for either the Company or Ricoh and CMK. Moreover, no other mutual relationship exists between Ricoh, CMK and the Company, including donations, mutual dispatch of directors or shareholding.</p> <p>Furthermore, Mr. Kurihara has not been an operating officer or the like of our major business partners and major shareholders in the past other than those stated above.</p> <p>For these reasons, the Company regards him as independent.</p>	<p>&lt;Reasons for selecting him as External Audit &amp; Supervisory Board Member&gt; Mr. KURIHARA Katsumi was elected as an External Audit &amp; Supervisory Board Member as he is expected to utilize his extensive experience, knowledge, professional views and personal relationships, such as his insights on technology and quality that were obtained through his work in operational and development divisions of listed companies outside the Group, as well as corporate governance based on his experience as a full-time Audit &amp; Supervisory Board Member, for the enhancement of the Company's auditing. He is also expected to play an active role in auditing the Company's management as an external director by providing proper advice and proposals at the Board of Directors meeting as an objective third party separate from the Group and contribute to the enhancement of the corporate value of the Group.</p> <p>&lt;Reasons for selecting him as Independent Officer&gt; The Company has designated Mr. KURIHARA Katsumi as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>
7	<p>NEC Corporation ("NEC"), where Mr. FUJIOKA Tetsuya previously served as a management executive, had in the past and currently has business relations with the Company with regard to purchases and sales. However, NEC's transactions with the Company in the past and in the consolidated fiscal year under review amounted to less than one (1) percent of the consolidated net sales of the Company or NEC in each corresponding fiscal year, and do not fall under major transactions for either the Company or NEC. Moreover, no other mutual relationship exists between NEC and the Company, including donations, mutual dispatch of directors or shareholding.</p> <p>In addition, no other mutual relationship exists between NEC Capital Solutions Limited, NEC Europe Ltd. (London), The NEC C&amp;C Foundation, Council on Competitiveness-Nippon, or Public Interest Incorporated Association Shiba Houjinkai, where he previously served as a management executive and the Company, including donations, mutual dispatch of directors or shareholding. Furthermore, Mr. Fujioka has not been an operating officer or the like of our major business partners and major shareholders in the past other than those stated above.</p> <p>For these reasons, the Company regards him as independent.</p>	<p>&lt;Reasons for selecting him as External Audit &amp; Supervisory Board Member&gt; Mr. FUJIOKA Tetsuya was elected as an External Audit &amp; Supervisory Board Member as he is expected to utilize his extensive experience, knowledge, professional views and personal relationships, such as his insights on accounting and corporate management that were obtained through his work in finance &amp; accounting division and an overseas corporation of listed companies outside the Group, as well as corporate governance based on his experience as a full-time Audit &amp; Supervisory Board Member, for the enhancement of the Company's auditing. He is also expected to play an active role in auditing the Company's management as an external director by providing proper advice and proposals at the Board of Directors meeting as an objective third party separate from the Group and contribute to the enhancement of the corporate value of the Group.</p> <p>&lt;Reasons for selecting him as Independent Officer&gt; The Company has designated Mr. KURIHARA Katsumi as an Independent Officer, based on the Company's "Criteria for Judgment of Independence" as stated in "4. Supplementary Explanation," which objectively determines the independence of a director, and has determined that he has sufficient independence and is free from any risk of conflict of interest with general shareholders.</p>

## 4. Supplementary Explanation

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 March 13, 2023) of the Tokyo Stock Exchange, Inc.

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

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

### \*1 Explanation of Criteria (a) through (l)

- a. Executive of the Company or its subsidiary
  - b. Non-executive director or accounting advisor of the Company or its subsidiaries
  - c. Non-executive director or executive of a parent company of the Company
  - d. Audit&Supervisory Board Member of a parent company of the Company
  - e. Executive of a fellow subsidiary company of the Company
  - f. A party whose major client or supplier is the Company or an executive thereof
  - g. Major client or supplier of the Company or an executive thereof
  - h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an officer
  - i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
  - j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (only the officer him or herself)
  - k. Executive of a company between which and the Company outside directors/kansayaku are mutually appointed (only the officer him or herself)
  - l. Executive of a company to which the Company makes contributions (only the officer him or herself)
- Please note that the above explanation of criteria (a) through (l) are brief descriptions of the criteria specified in the TSE regulations.

### \*2 Categories for "Relationship with the Company"

- \* "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past  
\* "●" when a close relative of the director presently falls or has recently fallen under the category; "▲" when a close relative of the director in the past