

Foundation for Value Creation

Promoting Employee Engagement, Diversity & Inclusion

Initiatives for employees to increase corporate value

The Company promotes human resources strategies that increase corporate value through individual and organizational growth.

Themes: Corporate culture and work style reform, occupational health and safety, employee health management, respect for human rights, and fair labor-management relations

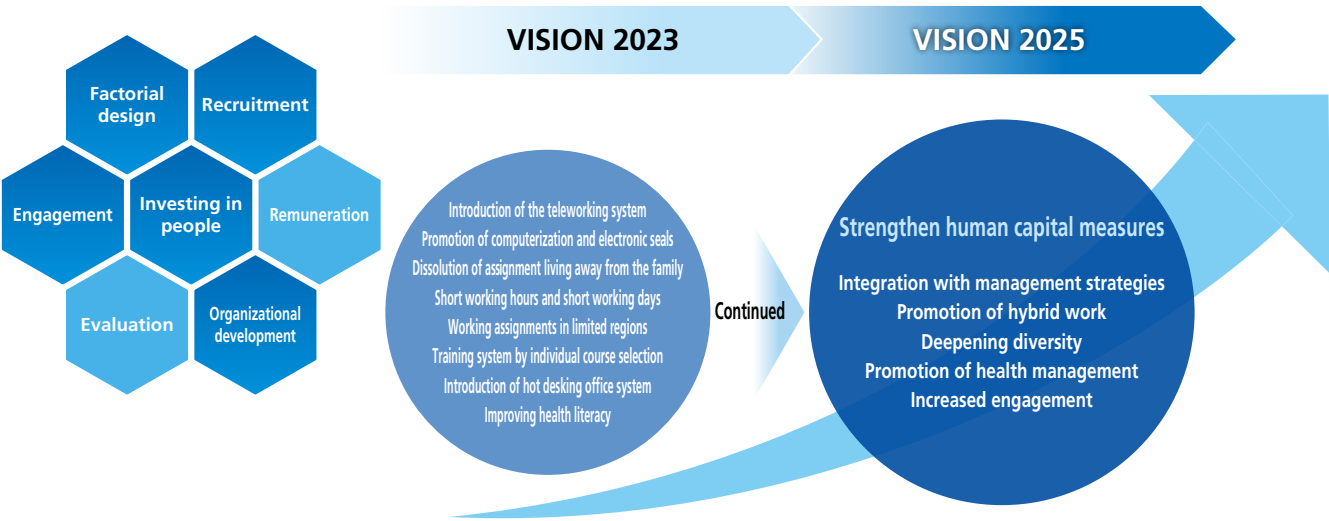


Director of the Board
Managing Executive Officer
Head of Administrative Division
Naokazu Kurihara

Positioning of human resources strategy in "VISION 2025"

Following the previous medium-term management plan "VISION 2023," we are implementing strategic human resources measures to realize our management policy of "developing human resources to realize innovation and strengthening organizational capabilities." In "VISION 2025," the new medium-term management plan, we will continue to implement these measures and actively promote strengthening human capital to realize our business plan by incorporating "linking management strategies with human resources strategies" into our personnel policies.

In addition, as a major company-wide theme, under the slogan of "Creating a rewarding workplace," we will establish "Value Creation Square" in the Yokohama headquarters area as a base for creating new value. We will deepen our work style reforms in preparation for its launch in the second half of FY2024. Specifically, in line with the development and relocation of offices in the Tokyo metropolitan area, we will realize "hybrid work" by combining office work and teleworking/mobile working, and will realize innovation by developing work environments and systems that enable diverse working styles.



Strategic personnel measures

We have been working on the following five pillars: Recruitment, Investing in people, Ability development, Systems and organizational structure, and Increased engagement of employees.

Recruitment	Activating recruitment in line with business strategies, regardless of whether new graduates or mid-career hires, to evolve diversity and correct age structure
Investing in people	Activating rotation, especially among young employees, and strengthening initiatives to promote understanding of the Company's business portfolio and broaden its talent pool
Ability development	Improving the contents and efforts of existing human resource development, and examining and implementing development plans linked to management strategies
Systems and organizational structure	Continuing to revise the system necessary to realize diversity, such as introducing the super flex-time system, strengthening efforts to promote career opportunities for people with disabilities, and responding to same-sex partners
Increased engagement of employees	Expanding communication measures, focusing on dialogue with management and information dissemination, to improve employee engagement indicators and keep the voluntary retirement rate low and stable

Initiatives to realize the human capital strategy

Theme	Ideal state	Measures	KPI
HR strategy Diversity	<ul style="list-style-type: none"> Linkage between management and human resource strategies Enhanced ability of each employee to create value Rewarding workplace Realization of flexible working styles Increased engagement 	<ul style="list-style-type: none"> Formulate human resource requirements and ability development plans in conjunction with management strategies Strengthen strategic recruitment efforts for new graduates and mid-career hires Activate rotation, especially among younger employees Cultivate "Customer orientation" through design management training Introduce a stock trust system for executive senior management Enhance communication measures, including management dialogue Develop systems such as a super flex-time system Promote new ways of working in the Value Creation Square Promote employment and career opportunities for people with disabilities Respond to same-sex partners 	<ul style="list-style-type: none"> Number of recruits Number of trainees Engagement indicators Voluntary retirement rate
Promotion of health management	<ul style="list-style-type: none"> Established healthy and productive work styles 	<ul style="list-style-type: none"> Health management reporting Enhancing measures to improve health literacy 	<ul style="list-style-type: none"> Productivity indicators Rate of employees on administrative leave


Health management

The JVCKENWOOD Health Declaration was established as a message from top management, and we have been working to create a safe and healthy workplace by promoting the development of a "healthy and vibrant work environment" for each employee to maximize their abilities. Specifically, we have been working on "mental health training for managers," "health promotion activities in collaboration with health insurance associations," "measures for long-hour working and employee care," and "strengthening periodical medical examination and follow-up examination." In recognition of these activities, we have been recognized as a Certified Health & Productivity Management Outstanding Organizations for six consecutive years since 2018. In 2023, we received the White 500 certification

for the fifth time.

In "VISION 2025," we set forth the goal of establishing healthy and productive working styles and aim to contribute to our business by increasing output to business activities. To this end, we monitor productivity indicators (Presenteeism*) and the leave of absence rate (Absenteeism), and share the results with management to strive to improve measures.

*: Quantified working productivity by using the results of WLQ-J (the Japanese version of the Work Limitations Questionnaire).



2023
健康経営優良法人
Health and productivity
ホワイト500

JVCKENWOOD Health Management Declaration

JVCKENWOOD strives to create a work environment where all employees can work healthily and vividly in order to realize its corporate philosophy of "excitement and peace of mind for the people of the world."

Creation of rewarding workplace

Creation of Value Creation Square as a base for new value creation

(A new building is under construction in the Yokohama area of the headquarters, to be completed in summer 2024.)

Diversified work locations and environments
Achieving hybrid work



Foundation for Value Creation

Promoting Employee Engagement, Diversity & Inclusion

Diversity & inclusion

Theme	KPI	
	FY2023	FY2024
Ratio of female managers	7.2%	8.0%

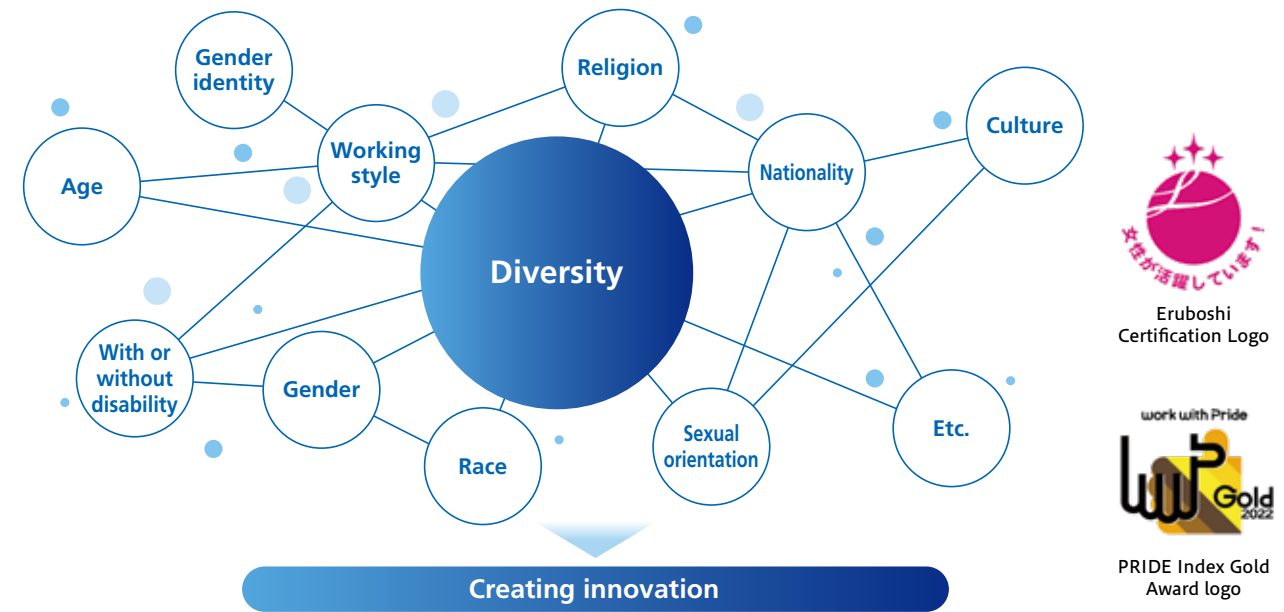
The Company considers the promotion of diversity and inclusion as one of its key initiatives to strengthen its corporate foundation. We believe that creating an organization in which employees from various backgrounds such as race, nationality, religion, culture, disability, work style, age, gender, sexual orientation, and gender identity can play active roles, and increasing the engagement of each employee will lead to revitalization of the organization and improvement of performance.

For example, we support female employees by conducting training and enhancing systems such as parental leave so that they can play active roles. The Company has also been recognized by the Minister of Health, Labor and Welfare as an "Eruboshi," a certification in accordance with the Act on the Promotion of Women's Active Engagement in Professional Life. The "Eruboshi"

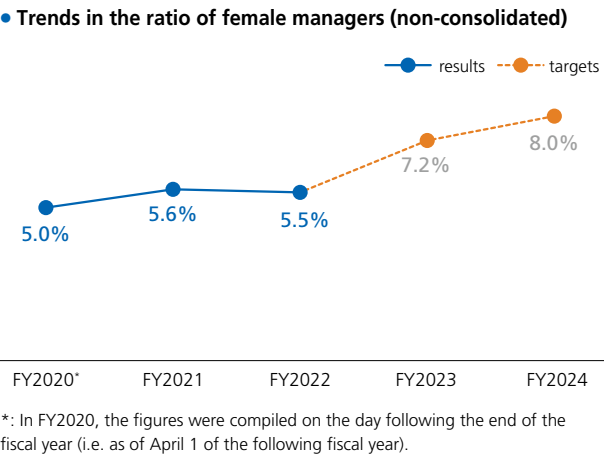
certification was evaluated by the following five categories: "Recruitment," "Continuous employment," "Work styles including working hours," "Ratio of female managers," and "Diverse career tracks." We received the highest rating (the third level), satisfying all evaluation categories.

In addition, following the revision of the Act in 2022, we are also strengthening the promotion of parental leave taken by male employees, aiming to achieve 100% of the acquisition rate. We recognize that the ratio of female managers is a medium- to long-term issue for the Company, and will continue our efforts to develop people who can play an active role in the organization for a long time and increase the number of candidates for management positions, with the goal of achieving 8.0% in FY2024.

Conceptual diagram of Diversity & Inclusion



The logomark expresses how people with diverse values join hands and move toward the future together. With the image of integration of diverse races, genders, and values, the logomark adopted a wide color gamut including blue, which is a corporate color of JVCKENWOOD.



Occupational health and safety

Based on the recognition that "safety" and "health" are the foundation of promoting employee activity, we strive to create a work environment in which employees can work safely, comfortably, and healthily. In addition to complying with the Industrial Safety and Health Act and related laws, we also regularly hold Safety and Health Committees and conduct monthly safety patrols to prevent industrial accidents by employees.

With regard to workplace safety issues that have been identified during safety patrols, we take corrective measures while listening to the opinions of employee representatives. Furthermore, in order to raise employees' awareness of safety, we conduct occupational health and safety training sessions for domestic employees in addition to statutory training, and continuously strive to improve safety and health activities.



Implementation of safety patrols

Human rights initiatives

The Group respects the human rights of all stakeholders involved in its business activities and supply chain. Against the backdrop of growing concern about the impact of globalized business operations on human rights, we formulated the "JVCKENWOOD Group Human Rights Policy" to express more clearly our intention to respect human rights in our business activities. The policy requires compliance not only by the Group's directors and employees, but also by all external partners in the value chain, including business partners and suppliers who may have an influence through the business, and actively encourages appropriate action through stakeholder engagement. Based on the policy, we will continue to make further efforts to respect human rights in our business activities.

In order to identify, prevent, or mitigate the impacts on human rights and continually consider how to address them, we implement human rights due diligence. As part of this effort, we

conduct annual risk surveillance focusing on human rights risks, identify significant human rights risks that have been revealed, and respond by a company-wide cooperation system to the risks that require action. In the Company-wide Risk Management Committee in January 2023, we identified four significant human rights risks and conducted an interim review of our efforts in June 2023.

- 1) Labor management of employees
- 2) Protection of consumers' personal information
- 3) Discrimination and harassment against employees
- 4) Forced labor and child labor in the supply chain

As a human rights training for employees, we also conducted online and e-learning training to thoroughly communicate with employees about the United Nations Guiding Principles on Business and Human Rights and the Group's initiatives.



The JVCKENWOOD Group Human Rights Policy is available on our website.
https://www.jvckenwood.com/en/sustainability/social/human_rights.html



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Risk Management

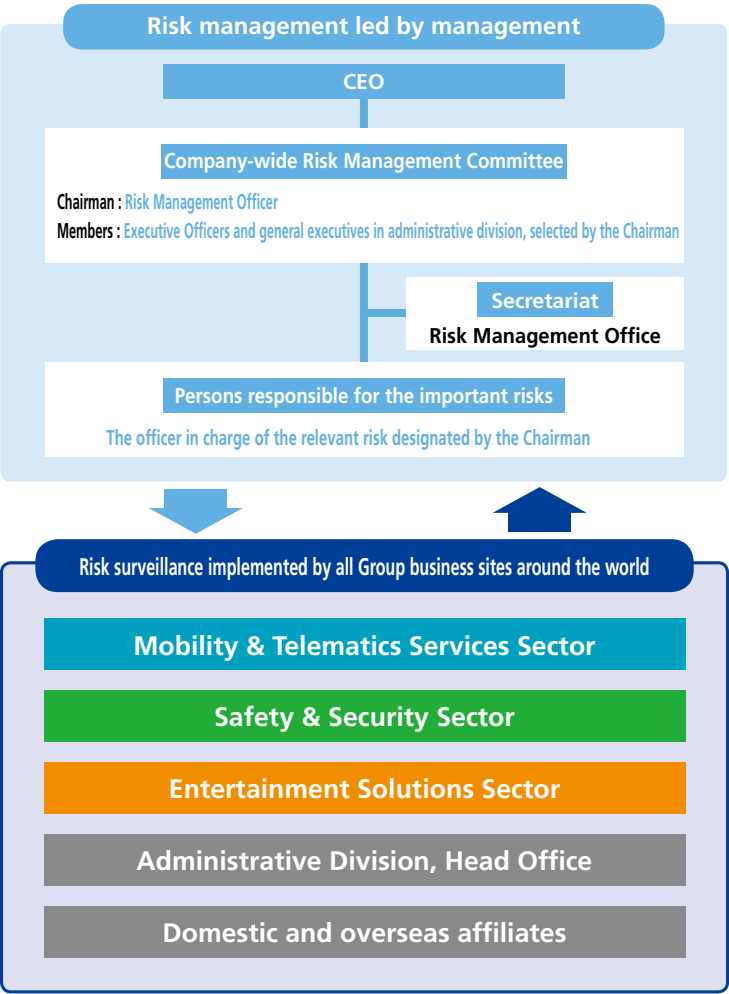
Key philosophy

The Group regards risks as “factors that could inhibit the achievement of business plans” and works to minimize impact or damage by accurately identifying all risks associated with our business activities worldwide. We are establishing a system based on the belief that it is also an important risk management activity to positively take advantage of these risks as opportunities to maximize returns. With a director who supervises and promotes risk management from a company-wide perspective, and a risk management division serving as the secretariat, the heads of Business Sectors, Group companies and the Administrative Division take the lead in identifying risks to the Company proactively and regularly. In so doing, we understand risks in advance and consider rapid countermeasures in the event of the realization of those risks in order to manage risks and opportunities appropriately.

Since FY2023, we have been strengthening our risk management system to address climate change risks in line with the TCFD recommendations. Transition risks^{*1} and physical risks^{*2} arising from climate change issues are classified separately from general risks and assessed in terms of material issues, and managed in an integrated manner with other risks.

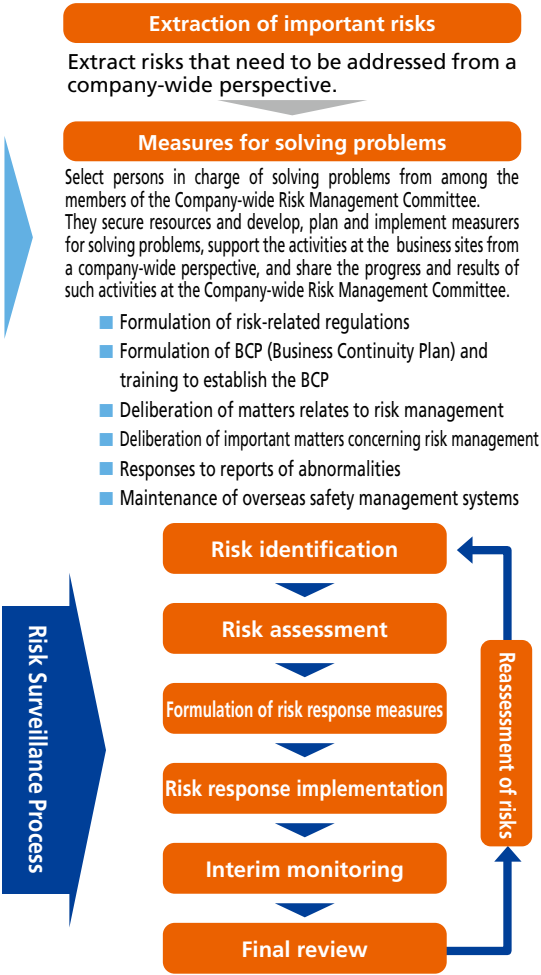
*1: Risks arising from the transition to a low-carbon society
*2: Risks arising from physical changes due to climate change

Risk management system



Risk management system and risk surveillance

- We have established the Company-wide Risk Management Committee hosted by the Chief Executive Officer (CEO), chaired by the director in charge of risk management, and composed of directors and heads of administrative divisions designated by the chairman. Based on business risks faced by business sites and identified by each business unit and region, as well as management issues and business issues, we will formulate measures to resolve “global important risks that should be addressed with the highest priority” extracted in light of their impact on business, urgency, and degree of incident, and designate an officer in charge of managing the relevant risks as the officer responsible for promoting countermeasures as a company-wide measure at the management level.
- The officer responsible for promoting countermeasures implements a cycle to deploy and improve measures against “global important risks” to business units and regions and monitors progress as business initiatives to be achieved during the current consolidated business year.
- All the divisions in the Group implement annual risk surveillance to assess “business base risks” based on their impact on the business, frequency of occurrence, and status of response, and formulate and implement countermeasures. In addition, each division implements a cycle of monitoring and improving the progress of countermeasures.



Mapping by risk assessment and countermeasures

Risks identified through risk surveillance are evaluated and mapped according to “Impact,” “Urgency” and “Response Level” and classified as follows.

Countermeasure risks: Risks to be avoided by developing a response implementation plan (see below table (1) to (11))

Monitoring risks: Risks to be deterred or transferred **Recording risks:** Risks to be retained

Impact	Example of losses	Urgency	Response level	Urgency				
				Long	Mid-to-long	Medium	Short	Urgent
				1	2	3	4	5
5	Significant	More than 1 billion yen	5	Within 1 year	Already taken measures			
4	Serious	More than 100 million yen	4	Within 3 year	Mostly taken measures			
3	Standard	More than 10 million yen	3	Within 5 year	Taken measures to a certain extent			
2	Minor	More than 1 million yen	2	Within 10 year	Taken some measures			
1	Ignore	Less than 1 million yen	1	Beyond 10 years	None			

Impact	Significant	Serious	Standard	Minor	Ignore	Urgency				
						Long	Mid-to-long	Medium	Short	Urgent
						1	2	3	4	5
						Countermeasure risks				
						Monitoring risks	5,8	2,10,11	3,6	
						Recording risks		Monitoring risks		

Global important risks for the Group

The Company-wide Risk Management Committee, based on management issues and business issues, identifies global important risks ((1) and (7) in the table below) from addressed risks and formulates measures against them along with other addressed risks.

Risk item		Impact	Urgency	Risk assessment	Countermeasures
Changes in the business environment	(1) Changes in supply chain management	Significant	Urgent	Important risk	Take measures such as backing up development, securing multiple business partners, holding BCP inventory, adopting general-purpose parts, and securing inventory through the use of intermediary agents, in order to prevent sudden deterioration of cost and suspension of domestic and overseas production plants. In particular, in response to shortages in the supply of semiconductors and other parts, take new measures including stockpiling parts and continuing production and sales with designs alternative to problem parts.
	(2) Economic fluctuations and changes in preferences	Serious	Short-term	Countermeasure risk	Monitor changes and take measures according to the scale of risk ranging from daily operational measures to contingency plans
	(3) Exchange rate fluctuation	Serious	Urgent	Countermeasure risk	Implementation of hedging transactions such as exchange contracts
	(4) Technological innovation	Standard	Urgent	Countermeasure risk	Revise the technology development and commercialization road map in a timely manner, including changing market environments, social demands and technology trends, and systematically develop engineering human resources and their skills
	(5) Rapid evolution and transformation of the industry	Serious	Medium-term	Countermeasure risk	Promote development of proprietary products and services and establish a position not affected by industry changes
	(6) Overseas business activities	Serious	Urgent	Countermeasure risk	Implement contingency plans in cooperation with affiliates and subsidiaries in each country, regional economic organizations, authorities, lawyers, consultants, etc.
Business operations	(7) Information security	Significant	Urgent	Important risk	Establish the JVCKENWOOD Central Incident Response Team/Coordination Center under the control of the CISO (Chief Information Security Officer) to clarify the Company's security system in light of the government's request to strengthen cyber security measures. Strengthen the security system to protect the Group's information assets and information assets entrusted by customers around the world and stakeholders including business partners, shareholders, and employees of the Group
	(8) Quality problem	Serious	Medium-term	Countermeasure risk	Implement thorough checks to prevent quality problems by complying with the standards of each process with an emphasis on quality in the processes of planning, development, and production and establishing effective phase gates. Across the whole Company, promote product safety assessments of new models, reinforcement of management of critical safety parts, reconstruction of the product safety management system (e.g., database of PL information), design assessments for quality improvement and safety assurance, and company-wide sharing of know-how
	(9) Loss and shortage of human resources	Standard	Short-term	Countermeasure risk	Secure diverse human resources through “expansion of recruitment of new graduates” and “diversified implementation of mid-career recruitment,” facilitate career development by establishing the employee development system, and promote retention, appropriate age structure and rebalancing of employees through synergies with workstyle reform
	(10) Business tie-up with other companies	Serious	Short-term	Countermeasure risk	Risk analysis through business tie-ups, and sufficient examination of potential synergies with the Group
	(11) Natural disasters, pandemics, and human disasters	Serious	Short-term	Countermeasure risk	Promote business continuity management including business continuity and early recovery from disasters by establishing various manuals assuming crisis response, implementing disaster prevention drills, business continuity plan training, and safety confirmation drills in preparation for emergencies, as well as rapid resumption of production, shipment, and services

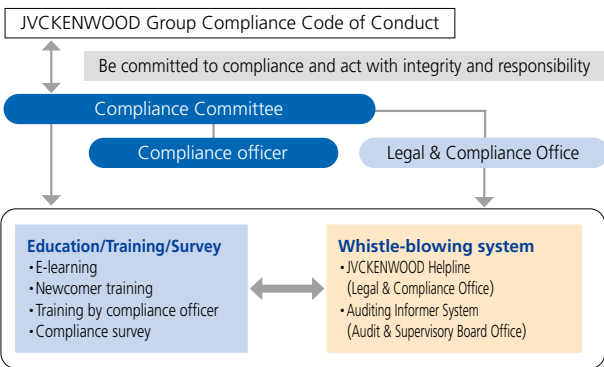
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Compliance

Basic policy and promotion systems

We understand that compliance requires companies to go beyond simply adhering to laws and regulations and to also address issues of great public concern stemming from rapid changes that have yet to be dealt with by legislation. So, the Compliance Committee headed by the Chief Executive Officer (CEO) and the Legal & Compliance Office took the lead in developing the JVCKENWOOD Group Compliance Code of Conduct. In order to achieve one conduct guide stipulated in the Code of Conduct, "Strive for sincere, responsible corporate behavior as our commitment to compliance," we are taking the following company-wide initiatives.

We also place importance on ensuring transparency in our corporate activities, and will continue to disclose information, including donations to specific political parties and organizations (political donations made in FY2022: 0 yen).



Specific initiatives to promote compliance

Compliance Code of Conduct

The JVCKENWOOD Group Compliance Code of Conduct (established in March 2010) has been promulgated among all executives and employees within the Group through pamphlets (available in three languages) and an Intranet site. Employees at affiliate companies under the Group's purview are being familiarized with the Code by Compliance Officers selected by the Board of Directors.

Compliance training

Education on compliance is provided to inform all executives and employees including those of 39 Group companies in Japan and overseas on compliance matters in order to construct a robust compliance structure. New employees are provided with training in face-to-face sessions while other employees are provided with regular training through e-learning. Compliance Officers conduct annual training for division heads under their direct supervision and other executives. The training is on the topics covered by the JVCKENWOOD Group Compliance Code of Conduct and other related regulations as well as on the prohibition against facilitation payments and bribery of foreign officials, prevention of corruption, such as giving or accepting excessive gifts, corporate scandals and the whistle-blower system. In the event of violations of the Code of Conduct, corruption, or other violations of corporate ethics, we will promptly take measures to prevent the recurrence of similar incidents.

Anti-corruption initiatives

The JVCKENWOOD Group Compliance Code of Conduct and its internal rules state that the Company prohibits all forms of bribery and corruption and that no illegal or inappropriate means should be employed that may be used to influence the actions of others. The Group complies with anti-corruption laws and regulations and prohibits bribery and inappropriate benefits such as gifts and entertainment that are contrary to laws, regulations, and social conventions.

The Compliance Committee looks into major incidents of noncompliance, such as bribery and corruption, and discusses measures to prevent their recurrence. All incidents of misconduct, including bribery and corruption, are reported to the Board of Directors.

Whistle-blowing system

The JVCKENWOOD Group has two whistle-blowing systems (a JVCKENWOOD Helpline and an Auditing Informer System) for use by all executives and employees including contract employees anonymously.

Any concerns about corporate ethics in general and compliance, such as human rights violations, harassment, and corruption (embezzlement, bribery, etc.) are directly reported to the JVCKENWOOD Helpline established in the Legal & Compliance Office based on the Regulation for JVCKENWOOD Group Whistle-blowing system, and corrective measures will be taken under the leadership of the Compliance Committee. Any concerns about misconduct by officers or Helpline contacts such as violations of laws are reported directly to the Auditing Informer System established in the Audit & Supervisory Board Office. Both systems employ a dedicated communications system run by selected personnel to protect the whistle-blower's name and maintain the confidentiality of the report. We will continue using both systems to detect and rectify compliance violations (behaviors that deviate from social norms) as early as possible.

Compliance survey

In order to check how far the awareness of compliance has been embedded in the Company, we have been implementing an annual survey of Group company employees in Japan during e-learning since 2017. In 2022, 4,350 employees responded to the survey. Since the start of the survey, employees' interest in compliance has increased over the years.

Foundation for Value Creation

Stakeholder Engagement

The Group will deal proactively and honestly with diverse stakeholders to ensure sustainable business operations and strengthen our corporate value.



Foundation for Value Creation

External Directors Roundtable Discussion



Chairman of
Nomination and
Remuneration Advisory
Committee
Yuji Hamasaki

Chairman of the Board
Nomination and
Remuneration Advisory
Committee member
Shinjiro Iwata

Nomination and
Remuneration Advisory
Committee member
Hiromi Onitsuka

Enhance the quality of management through extensive experience and insight

JVCKENWOOD from the perspective of External Directors of the Board

Iwata: I accepted the offer for the position of External Director of the Board of JVCKENWOOD because the former President had just assumed office and was actively engaged in management, and I wanted to cooperate with him. Also, I had a friendly feeling toward the Company, as the first stereo I bought was a TRIO* product.

*The then trademark of KENWOOD

Hamasaki: When I was a student, KENWOOD was the star audio brand. Like Director Iwata, I was asked by the former President four years ago, and I accepted the offer for the position of External Director of the Board because I sympathized with his positive thoughts on management.

Onitsuka: Like you two, I felt attached to the brands KENWOOD and Victor. When

I received an offer for the position of External Director of the Board, I felt candid and sincere integrity from Directors' explanation and had an impression that the Company was trustworthy and had room for growth. I also had a positive feeling about the bold banner of "Change for Growth."

Iwata: From the management integration in 2008 until today, JVCKENWOOD has seemingly faced various challenges such as consolidating the differences in corporate culture, attitudes toward manufacturing, and systems between Victor and Kenwood. Under such circumstances, the perspective of a manager who makes top-down decisions and the perspective of another type of manager who organizes and develops them steadily, that is, the skill and execution of the management team with diverse perspectives and ideas, have resulted in the characteristics of JVCKENWOOD today.

Roles of External Directors of the Board, the structure and effectiveness of the Board of Directors

Hamasaki: I believe that one role of External Directors of the Board is to infuse global trends from outside the company. The Company has experts who are familiar with the industry and business, but the organizations have duties, chains of command, and human relations. It may be difficult for internal people alone to create a new atmosphere.

Onitsuka: The responsibility of External Directors of the Board is to engage in management from the perspective of the outside including a variety of stakeholders. In my case, I think I am also expected to provide opinions as the first female Director of the



Outside directors
chairing the
meeting will
stimulate
discussions

Board of JVCKENWOOD.

Hamasaki: I agree. I expect the Company to dig up issues from the advice only External Directors of the Board can think of and provide.

So, we need to understand the Company in terms of business, strategy, performance, and field activities. It is important for us to understand the current situation and express appropriate opinions while maintaining a certain distance from the Company. As part of such efforts, off-site meetings are held separately from the Board of Directors meetings. As a result, I have heard that discussions at the Board of Directors meetings have become more active than before.

Iwata: Previously, only the Chairman of the Board had been briefed in advance and finalized the agendas for Board of Directors meetings. But since then, other External Directors of the Board have also been invited to participate in briefings as much as possible. This has enabled the sharing of information with External Directors of the Board prior to the Board of Directors meetings and facilitated their understanding of it, resulting in more active discussions at the Board of Directors meetings. The efficiency of meetings has also been improved by narrowing down and categorizing agenda items by genre and priority based on matters pointed out by External Audit & Supervisory Board Members in addition to External Directors of the Board.

Hamasaki: I believe that the Board of Directors of JVCKENWOOD is highly effective beyond a certain level. There are opportunities to hear the status of execution in addition to the Board of Directors meetings, which have led to more active discussions and enhanced effectiveness, I believe.

What matters is the long-term perspective. The medium-term management plan is for three years, but transformation and growth will not be completed within that period alone. The accumulation of planning, execution, and review has solidified the foundation for management and raised expectations for long-term growth. I think JVCKENWOOD is at that stage right now.

Onitsuka: Another responsibility of External Directors of the Board is to contribute to sustainable growth and medium- to long-term improvement of corporate value. The Board of Directors meetings of JVCKENWOOD used to discuss reporting items a lot, but recently agenda items on growth strategies from a medium- to long-term perspective have increased, and in FY2022, the number was about 3 times more than the previous year. I believe that this is largely due to the efforts of executives based on the assessment of effectiveness.

At JVCKENWOOD, an External Director of the Board serves as the Chairman of the Board. I feel that the neutrality of the Chairman has led to frank and lively discussions.

Hamasaki: I also agree that it is advantageous for an External Director of the Board to serve as the Chairman of the Board. I think one possible structure of the Board of Directors meetings would be that an External Director of the Board serves as the

Chairman and sets agenda while internal Representative Directors of the Board keep a certain distance. That way, External Directors of the Board can exercise restraint from the perspective of third parties.

Iwata: I agree. If an External Director of the Board serves as the Chairman of the Board, discussions become frank, keeping a distance from the internal management team. I am trying to create an atmosphere where it is easy to talk so that everyone can speak as much as possible, and over the past six years, the number of speeches has increased, and I feel discussions are getting better.

Onitsuka: On the other hand, a challenge for the Board of Directors of JVCKENWOOD is to ensure the diversity of its members. The current composition of External Directors of the Board is skewed toward those from the manufacturing industry. So, following discussions by the Nomination and Remuneration Advisory Committee and the development of a skills matrix, we invited one External Director of the Board with a background in a non-manufacturing industry in June 2023. Nevertheless, I am still the only female Director of the Board. I would like you to consider increasing female directors in the future. In addition, there are currently no Directors of the Board with foreign nationality. This is an urgent issue for a global company, and I hope for more active efforts to work on recruiting and educating foreign employees.

Iwata: Following the success stories of other companies, I have proposed including the CEO in the Nomination and Remuneration Advisory Committee. Depending on the topic, it can be productive to ask the CEO's intentions or ideas. When it comes to the method to select External Directors of the Board, it used to rely heavily on the President's personal connections in the past, but I believe we can now search for candidates using a skill matrix that combines skills and knowledge necessary for JVCKENWOOD. In addition, in order to increase the proportion of External Directors of the Board, the quota of Directors of the Board has been increased, and the term of office of External Directors of the Board has been set to six to eight years, as we proposed.

Hamasaki: The expansion of the quota of External Directors of the Board and their areas of expertise is a significant achievement of the Nomination and Remuneration Advisory Committee. In addition, we have adopted STI (short-term incentive) and LTI (long-term incentive) for the remuneration system. Since their operation has just started, we will further deepen discussion and improve them.

Changes within the Company revealed by the formulation of the New medium-term management plan

Onitsuka: We were able to achieve the targets of the previous medium-term management plan "VISION 2023" one year ahead of schedule. I believe this is the result of efforts by all employees and executives. I was not involved in the formulation



Constant discussion
on long-term
management
strategies for
sustainable growth

Foundation for Value Creation

External Directors Roundtable Discussion

of the previous medium-term management plan, but when the new medium-term management plan “VISION 2025” was developed, I received an explanation about the review of the previous medium-term management plan, approaches and strategies from the management team, and I fed back my opinions. Specifically, I proposed that the explanation to the inside and outside of the Company about strategic investments in growth in the previous medium-term management plan was insufficient and that the acceleration of growth, strategies, and measures be shared with employees, in other words, the content of the plan should enable employees to think of dreams and be explained adequately.

I frequently remind members of human capital, especially about diversity and promotion including women, and we are beginning to see the results of our efforts, such as a female director, as an employee position, selected from managers who developed their careers only within the Company.

Hamasaki: The business environment has been quite severe for the past few years, including changes in society amid the COVID-19 pandemic, disruptions in the international community and economy caused by the invasion of Ukraine, problems in the procurement of semiconductors and other parts, and exchange rate fluctuations. But JVCKENWOOD has dealt with them appropriately, continuing to perform well in the fiscal year ended March 2023. In particular, it is great that the Safety & Security Sector, which supports the foundation of society, performed very well. I think it is the fruit of various challenges within the Company, rather than accumulated accidents. Now that we have a large portfolio base, we can see growth potential.

Iwata: Indeed, new ideas and daily efforts of employees are bearing fruit in many situations. It was also as proposed by executives that the year 2025 be set as the target of the New medium-term management plan. The proposal was made after detailed verification and analysis of revenue businesses, growth businesses, new businesses, and restructured businesses.

Furthermore, while the previous medium-term management plan mentioned little about TCFD, the New medium-term management plan involved challenging discussions to disclose information beyond the scope of TCFD. I am sure that such attitudes and approaches will affect our business performance.

I also believe that these internal changes are due in large part to the execution ability of the top management. For example, in the past, we did not have an internal Director of the Board in charge of technology. But when an External Director of the Board proposed the assignment, top management responded quickly. In addition, we made activities for analyzing and organizing the manufacturing processes of the plants by acquiring outside professionals who seemed qualified. These steady efforts have led to cost reduction and increased corporate value.

Make a leap forward to become an excellent company with both strength and toughness

Onitsuka: The New medium-term management plan has been launched, and discussions on long-term management strategies, including the business portfolio after the end of the plan, should be held constantly. Sustainable growth of a company requires always anticipating what the company should be 10 years ahead and tackling new challenges. In addition, while we have been focusing on figures related to profit and loss such as net sales and core operating income, we should also pay close attention to the balance

sheet. The New medium-term management plan clearly states that “We maximize corporate value to achieve a P/B ratio above 1.0 taking into account the optimization of the business portfolio with an emphasis on capital costs and the shareholder return,” and sets respective targets. We should further discuss these indicators.

Hamasaki: I agree. We will implement the New medium-term management plan and increase corporate value to achieve the major goal of “Make a leap forward to become an excellent company with both strength and toughness.” In this process, we should improve P/B ratio and other indicators.

I believe that JVCKENWOOD has the potential to do great work by leveraging its unique strength of becoming an interface between people and networks. Based on this strength, we must transform the business portfolio and business strategies to meet the trends of the times. I think the whole Company should be listening to discussions at the Board of Directors meetings and to align the vectors.

Onitsuka: We should also face human capital straightforwardly and improve employee engagement.

Iwata: To that end, we should focus more on human resource education. Directors of the Board and Executive Officers need to broaden their connections through external educational institutions and deepen their knowledge as leaders.

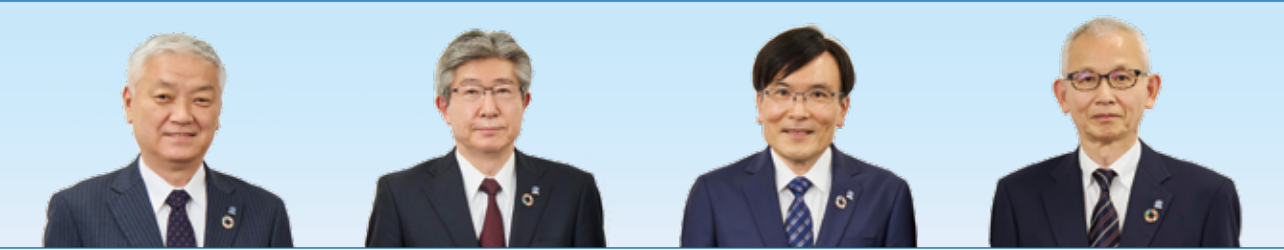
External Directors of the Board will continue to make recommendations and proposals from various perspectives so that the Company can become the excellent company that it aims to become in the long-term vision.



External Director of the Board
Yuji Hirako

I was recently elected as an External Director of the Board at the 15th Ordinary General Meeting of Shareholders held on June 23, 2023. I greatly sympathize with the corporate philosophy added to the Articles of Incorporation, “Creating excitement and peace of mind for the people of the world.” Since I am from a non-manufacturing industry, there are many things I am unfamiliar with. But I will deepen my understanding of JVCKENWOOD and try to speak from a different perspective and viewpoint, instead of assimilating to the Company. In addition, based on my own belief obtained from my experience, “the truth lies in the field,” I will pay close attention to employee engagement in line with local, actual, and real conditions, and monitor how much the corporate philosophy has been embedded in the Company. And I will strive to contribute to steady implementation of the new medium-term management plan “VISION 2025” in order to realize the basic strategy, “Change for Growth.”

Message from Audit & Supervisory Board Members



We contribute to improving corporate value as a team

Audit & Supervisory Board Member
Masaki Imai

External Audit & Supervisory Board Member
Katsumi Saito

External Audit & Supervisory Board Member
Katsumi Kurihara

External Audit & Supervisory Board Member
Tetsuya Fujioka

The origin of the word “audit” is the Latin word “auditus,” which has the same etymology as that of “audio,” closely related to the Company. The word stemmed from “listening” or “hearing.” “Listening,” instead of “talking,” may be perceived as passive, and in general, you might think that auditors have a primary role of discouraging or putting the brakes on discussions among Directors of the Board and Executive Officers only when necessary.

According to the Code of Audit & Supervisory Board Member Auditing Standards issued by the Japan Audit & Supervisory Board Members Association, the duties of auditors include “by auditing the directors’ performance of their duties as an independent organization entrusted by the shareholders, (auditors) are responsible for establishing a good corporate governance system through which the company and its corporate group will [...] achieve sound and sustainable growth [...] and accommodate society’s trust.” Modern auditors are required not only to strengthen corporate governance but also to contribute to the improvement of corporate value. Auditors are also compelled to be involved in

the company’s contribution to society and its medium-term growth strategies, in addition to being deeply involved in discussions on governance and compliance. The Company announced the new medium-term management plan “VISION 2025” in April 2023. Through visiting audits to business sectors, administrative divisions and Group companies, which is one of our important tasks, we as auditors check the understanding of “VISION 2025,” involvement of each division and company, and challenges in achieving it. Auditors also share risks and awareness of problems held by each division and company. We interview as many staff members as possible, in addition to representatives, so that we can hear voices closer to business practice. We also further strengthen cooperation with External Directors of the Board, the Internal Audit Division, and the Accounting Auditor through regular meetings.

As the auditor team, we do not only “listen,” but also actively raise questions and participate in discussions as necessary, and we would thereby like to be auditors who contribute to the improvement of corporate value.

A message from our investors



Executive ESG Analyst
Investment Div.
Stewardship Group
Asset Management One Co., Ltd
Mr. Megumi Sakuramoto

As ESG has attracted attention and ESG items that are required to be disclosed have increased rapidly, it seems that many companies regard ESG measures, which should originally be merely tools, as objectives. In such a market environment, JVCKENWOOD launched its new medium-term management plan “VISION 2025.”

As an investor, I have a good feeling about the pursuit of CSV through further promotion of sustainability-oriented management based on both “profitable growth” and “solving social issues on a global scale” mentioned in the plan. I also highly appreciate the establishment of the system through the establishment of the Sustainability Committee, which will lead to more rapid

and effective management.

In order to strongly promote sustainability-oriented management in the future, however, I feel that a challenge is to incorporate the thinking of backcasting, which reasons backward from the view on the future market, into corporate strategy.

At present, the recovery to a P/B ratio of 1.0x has become an urgent issue, and it is essential to steer management with a sense of speed toward the recovery of the growth trajectory. Promoting management with a clear awareness of the future market will be essential. I also look forward to the active use of marketing strategies to enhance corporate value through ESG measures.

Foundation for Value Creation

Corporate Governance

The Company believes that one of its most important management issues is to increase the transparency and efficiency of its management decision-making process and improve corporate value by strengthening corporate governance. To this end, we make it a basic policy to enhance our corporate governance through the establishment of a structure that calls for “the separation of management from the execution of businesses,” “the appointment of External Directors of the Board and External Audit & Supervisory Board Members,” and “the improvement of the function of checking by establishing an Internal Audit Division,” thereby strengthening the Company’s internal control system on a Group-wide basis.

Theme	KPI		
	FY2023	FY2025	FY2030
● Improve deliberation ● Trainings, off-site meetings, etc. for external directors	・Further transfer of authorization to the execution side (revision of the agenda standards) ・Arranging the agenda for the Board of Directors meetings	・Strengthening the Group governance ・Enhancement of the diversity of the skills of directors	・Increase the ratio of external directors ・Include in the achievement of ESG targets into directors' compensation
Strengthening diversity	Appointing one or more female executive officers	Appointing three or more female executive officers	Aim to achieve a ratio of female executive officers of over 30%

Overview of the corporate governance system

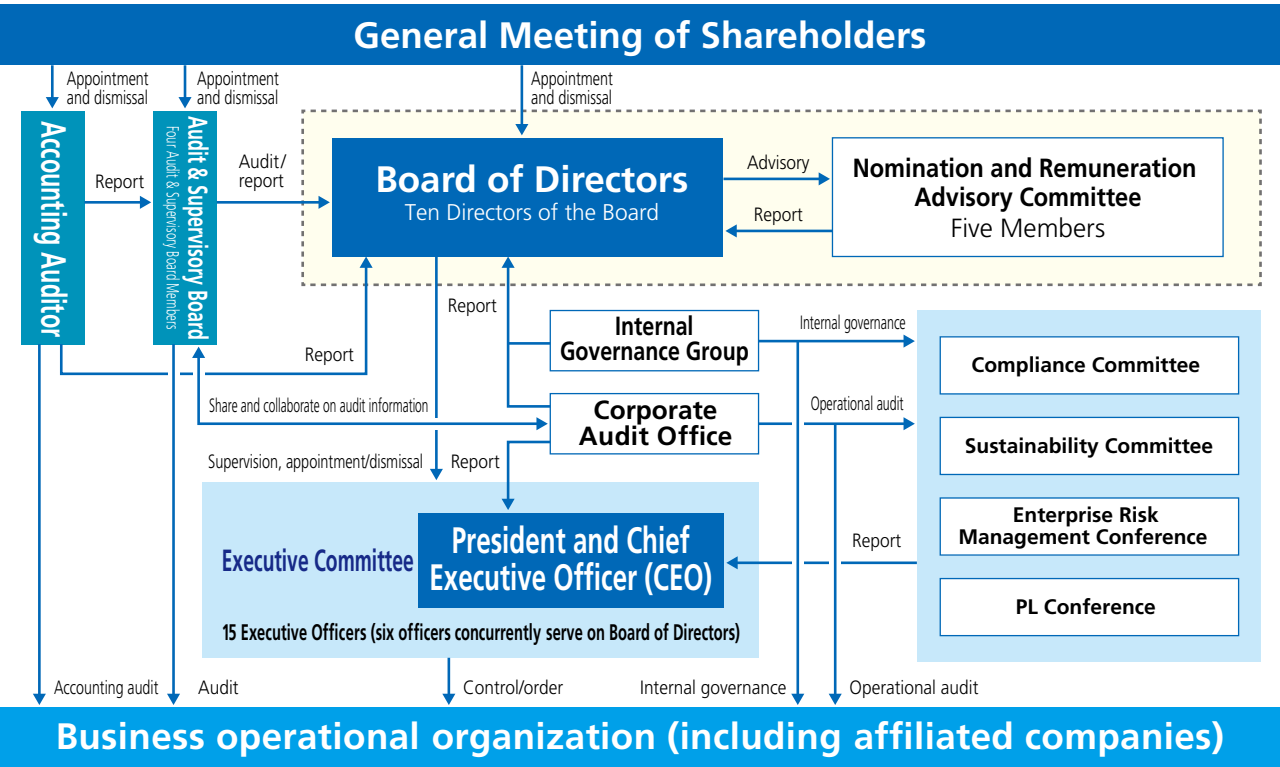
1. Reasons for adopting the Executive Officer system in the form of a company with an Audit & Supervisory Board framework as the corporate governance system

The Company's basic corporate governance policy is that it “separates management from the execution of operations,” “recruits External Directors of the Board and External Audit & Supervisory Board Members,” and “improves the function of acting as a check by establishing the Internal Audit Division.” The Company has concluded that in order to effectively implement the policy, the most effective corporate governance system is to adopt the organizational structure of a company with an Audit & Supervisory Board framework and to introduce an Executive Officer System. This would enable institutions within the Company to collaborate with each other. For that purpose, we have established a management system as follows.

2. Matters concerning the Board of Directors

Since June 2016, the Company has appointed an Independent External Director independent from and neutral to the management of the Company as the Chairman of the Board of Directors, and established a place for active exchange of opinions and discussions at meetings of the Board of Directors. Currently, Mr.Shinjiro Iwata, who serves as External Director of the Board, chairs the Board of Directors (as of June 23, 2023). The Chairman of the Board determines agendas for meetings of the Board of Directors in consultation with the Chief Executive Officer (CEO) and the Executive Officer in charge of Administrative Division, etc., prior to deliberations of the Board of Directors. In addition, the CEO is responsible for convening meetings of the Board of Directors and preparing minutes of meetings of the Board of Directors, etc., as the Representative Director of the Board.

● Diagram of the corporate governance system



3. Matters concerning the Audit & Supervisory Board

The Company adopts a company with an Audit & Supervisory Board framework as its organizational structure. Auditors are responsible for the corporate audit function, and their duties include attending Board of Directors’ meetings and other important meetings, as well as holding Audit & Supervisory Board meetings, auditing the execution of duties by Directors of the Board and the business execution of the entire Group, and corporate accounting. The Audit & Supervisory Board holds meetings once a month, and extra meetings as needed.

4. Matters concerning the Nomination and Remuneration Advisory Committee

The Company established the Nomination and Remuneration Advisory Committee, for which all of its External Directors of the Board serve as committee members, in December 2015, with the aim of strengthening the independence and objectivity of the functions of the Board of Directors. In addition, in April 2019, the Company added the CEO to members of the Nomination and Remuneration Advisory Committee in order for External Directors of the Board who serve as committee members to share accurate internal information in a timely manner and to improve the effectiveness of the Nomination and Remuneration Advisory Committee. The Nomination and Remuneration Advisory Committee has made proposals to the Board of Directors regarding candidates for CEO for the Company, and reviewed the appropriateness of director candidates and directors’ compensation plans proposed by the representatives and others, and reported its opinions. The Board of Directors has determined director

candidates and directors’ compensation, taking into consideration the opinions stated by the Nomination and Remuneration Advisory Committee.

5. Matters concerning the Executive Officer System

The Board of Directors, in order to lead the Company’s initiatives in corporate reform and governance, is chaired by an External Director of the Board, holds discussions between External Directors of the Board as independent directors and Directors of the Board concurrently serving as Executive Officers to make highly transparent decisions, and entrusts the business execution to Executive Officers. In accordance with decisions made at meetings of the Board of Directors, the CEO, serving as the Chairman, takes the lead in the Executive Officers Committee’s meetings. Each of the Executive Officers is in charge of the Mobility & Telematics Services Sector, Safety & Security Sector, or Entertainment Solutions Sector or serves as General Executive of the Business Division in those sectors while being in charge of the DX Business Development Division, which continues growing in the other sector, and assumes responsibility for the overall operations of all businesses in the three regions, the Americas, EMEA (Europe, Middle East, and Africa), and APAC (Asia Pacific) as the head of overseas, or China as the COO, and thus their responsibilities are clarified in both businesses and regions. Furthermore, we introduced an execution system under which each Executive Officer is appointed to the positions of the Chief Financial Officer (CFO), Chief Technology Officer (CTO) or Chief Information Security Officer (CISO) or is in charge of each corporate division to support the CEO, and performs their duties.

■ Skill matrix

The following is a summary of the areas of expertise and skills expected of management in order to resolve management issues of the Company, achieve the improvement of medium- to long-term corporate value, and ensure diversity and balance in the Board of Directors.

Directors of the Board

Name	Years of service	Expected areas of expertise	Nomination and Remuneration Advisory Committee	Skills				
				Corporate management	Overseas business	Manufacturing and technology, R&D	IT Digital	Finance and M&As
Shinjiro Iwata	6	Corporate management, telecommunications	Chairman of the Board	●	●	●	●	●
Shoichiro Eguchi	12 years in total	Corporate Strategy, marketing	●	●	●	●	●	●
Masao Nomura	5	ICT*, business growth strategy	●	●	●	●	●	●
Masatoshi Miyamoto	6	Finance and accounting, business management	●	●	●	●	●	●
Akira Suzuki	3	Technology development, supply chain	●	●	●	●	●	●
Naokazu Kurihara	7 years in total	Human resources, risk management	●	●	●	●	●	●
Yoshio Sonoda	4	Intellectual property, research and development	●	●	●	●	●	●
Yuji Hamasaki	4	Corporate management, technology development	Chairman	●	●	●	●	●
Hiromi Onitsuka	2	Business management, diversity	●	●	●	●	●	●
Yuji Hirako	-	Corporate management, business management	●	●	●	●	●	●

*: Information and Communication Technology

Audit & Supervisory Board Members

Name	Years of service	Expected areas of expertise	Audit & Supervisory Board	Skills				
				Corporate management	Overseas business	Manufacturing and technology, R&D	IT Digital	Finance and M&As
Masaki Imai	3	Management audits, production management	Chairman	●	●	●	●	●
Katsumi Saito	3	Corporate planning, legal, risk management	●	●	●	●	●	●
Katsumi Kurihara	3	Technical development, quality control	●	●	●	●	●	●
Tetsuya Fujioka	2	Finance and accounting, accounting audits	●	●	●	●	●	●

Foundation for Value Creation

Corporate Governance

Initiatives to improve the effectiveness of the Board of Directors

1. Overview of evaluation of effectiveness

In the evaluation of the effectiveness of the Board of Directors carried out in January 2023, we arranged interviews with each Director of the Board and Auditor, in addition to their self-evaluations, to improve the quality of the evaluation.

Persons subject to evaluation	Directors of the Board and Auditors
Evaluation method	Persons subject to evaluation draft their answers in the "Self-Evaluation Questionnaire" and are interviewed by a third-party organization. The answers and contents of the interviews are compiled and analyzed by the third-party organization
Contents of self-evaluation and questionnaires	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 results of evaluation on effectiveness and measures against issues

It was concluded that the Company as a whole has achieved a satisfactory level of effectiveness. Strengths of the Company and points of improvement compared with last year are as below.

- (1) The Chairman of the Board of Directors, who is an External Director of the Board, manages the agenda in an appropriate and fair manner, creating an equal and cooperative atmosphere in which all Directors, both inside and outside the Company, actively participate in the proceedings

(2) A sincere attitude toward the evaluation of the effectiveness of the Board of Directors, and toward improvement based on the results of the evaluation

(3) Arrangement of the agenda for the Board of Directors meetings (reduction of reporting items and categorization of the agenda)

As a measure to improve the effectiveness of the Board of Directors in the future, we examine the results of this evaluation from the perspectives of Internal Directors of the Board, External Directors of the Board, and Auditors, identify measures to be taken by the Board of Directors in the future, and discuss their results with the Board of Directors, in order to work on the improvement of the effectiveness. We are also addressing issues identified in the past as shown in the table on the right page.

Stock-based remuneration system for officers

The Company has an established method for determining the amounts of remuneration for Directors of the Board based on the internal rules resolved by the Board of Directors' meetings and with reports from the Nomination and Remuneration Advisory Committee. In 2021, the Company introduced a stock-based remuneration system for officers with a three-tier structure, which consists of fixed remuneration, short-term incentive (STI^{*1}) and medium- and long-term incentive (LTI^{*2}), each of which has been clearly defined.

● Overview of the stock-based remuneration system for officers

Remuneration system	(1) Fixed remuneration and (2) STI are paid within the limit of remuneration for Directors of the Board (432 million yen a year). (3) LTI is paid separately.
(1) Fixed remuneration	<div>● The amount of remuneration prescribed in the Company's internal rules is paid according to the position (President, Deputy President, Senior Management Executive Officer, Managing Executive Officer, etc.) and job title (authority of representation, Chairman of the Board, Nomination and Remuneration Advisory Committee Member, etc.).</div> <div>● Fixed remuneration is paid in monetary form as monthly remuneration.</div>
(2) Short-term incentive (STI)	<div>● Paid as bonuses to reflect the current results in the current year.</div> <div>● The amount of a fixed percentage calculated from the monthly remuneration shall be the amount of calculation base.</div> <div>● 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.).</div> <div>● KPI of the STI are set according to each Executive Officer's mission from six indicators: Revenue, ROIC (return on invested capital), core operating income, profit, free cash flow, and year-end inventory targets.</div>
(3) Medium- and long-term incentive (LTI)	<div>● The employee stock ownership plan (ESOP) is adopted for LTI.</div> <div>● Shares are granted to corporate officers at the time of their resignation.</div> <div>● Points (shares) are granted according to the position, etc.</div>
Remarks	<div>● External Directors of the Board and Non-executive Directors of the Board are not eligible for LTI payment.</div> <div>● The ratio of fixed remuneration to STI to LTI has been determined to be 79:15:6 at a meeting of the Board of Directors. (Ratio changed from FY2023)</div>

*1: Short Term Incentive

*2: Long Term Incentive

■ Issues identified in the evaluation of the effectiveness of the Board of Directors

	Fiscal year	FY2020 (Sixth)	FY2021 (Seventh)	FY2022 (Eighth)	Initiatives in FY2023 and beyond
Issues	Director training	▶ Providing group training twice within the fiscal year *Mid-term business plan *Succession plan	▶ Providing group training twice within the fiscal year *Progress of the corporate governance reform *SDGs and ESG investments	▶ Providing group training five times within the fiscal year *TCFD *Cyber security *Amendment of the Companies Act *AI *Future outlook of economy and finance	● The Board of Directors' discussion and selection of training programs for the year
	Substantial and in-depth discussion	● Securing time for substantial and in-depth discussion ● Identification of items to be discussed	▶ Holding off-site meetings seven times within the fiscal year ● Securing deliberation time by reducing and simplifying reporting items ● Revision of the agenda standards, including the scope of transfer of authorization to the execution side	▶ Holding off-site meetings three times within the fiscal year *Initiatives for new businesses *Supply chain management reform *Human capital *Workstyle reform *Performance and the mid-term business plan ● Securing substantial deliberation time by further reducing and simplifying reporting items ● Revision of the agenda standards for transfer of authorization to the execution side	● Further transfer of authorization to the execution side (revision of the agenda standards) ● Arranging the agenda for the Board of Directors meetings *Reducing time spent for reporting matters *Periodic comprehensive reporting by Directors of the Board concurrently serving as Executive Officers *Setting up a place for discussing agendas at the Board of Directors meetings *Adding the "Discussion" category to the agenda of the Board of Directors meetings ● Utilization of off-site meetings
	Diversity	● Challenges in diversity measures	—	—	● Developing successors with diversity in mind
	Development of successors	▶ Meeting with management and Executive Officers at the Nomination and Remuneration Advisory Committee meetings to consider candidates for succession	▶ Meeting with management, Executive Officers and some female senior officers at the Nomination and Remuneration Advisory Committee meetings to consider candidates for succession	▶ Meeting with management, Executive Officers, and some female senior officers at the Nomination and Remuneration Advisory Committee to consider candidates for succession	● Explanation of agenda items by attendants at the Board of Directors meeting (not Director of the Board) as the succession to the next generation ● Periodical reporting and information sharing on the activities of the Nomination and Remuneration Advisory Committee
	Evaluation of investment projects	▶ Periodic reporting of PMI ³ of investment projects	▶ Periodic reporting of PMI of investment projects	▶ Periodic reporting of PMI of investment projects	▶ Periodic reporting of PMI of investment projects
	New issues	—	Enhancing the PDCA of the mid-term business plan and discussions from a medium- to long-term perspective	▶ Discussion on the formulation of the new medium-term management plan "VISION 2025" from a medium- to long-term perspective	● PCDA cycle of the mid-term business plan ● IR/SR, etc.

*3: Post Merger Integration

Record of the operation of the Board of Directors

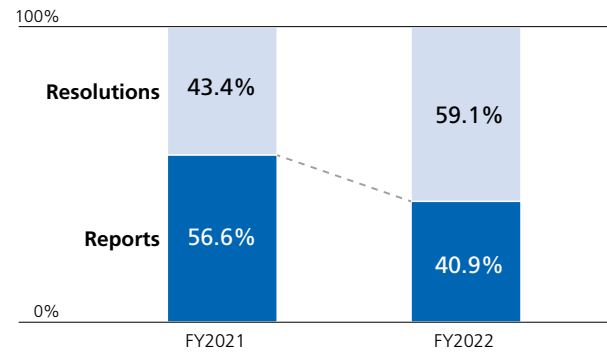
In FY2021, reporting items and proposals regarding risk management relatively increased due to increased risks in business operations caused by the spread of novel coronavirus infection.

In FY2022, proposals for resolution increased compared with FY2021 due to deliberation on the formulation of the new medium-term management plan "VISION 2025" because it was expected that various measures for the previous medium-term management plan "VISION 2023" would be implemented and that "VISION 2023" would be achieved one year ahead of schedule.

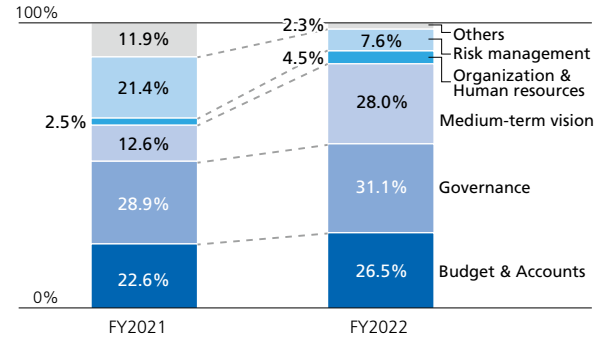
Based on the results of the evaluation of the effectiveness of the Board of Directors, the Company is proceeding with further operational reforms of the Board of Directors and is working to secure substantial deliberation time by, for example, reducing time allocated to reporting items in FY2023.

In order to ensure the transparency of the deliberation process at the Board of Directors meetings of the Company, we disclose the following information on the agenda of the Board of Directors meetings.

● Allocation of Resolutions and Reporting Agenda Items (number of items)



● Allocation by agenda category (number of items)













Foundation for Value Creation

Directors, Corporate Auditors & Executive Officers (As of October 1, 2023)

Directors of the Board










Directors marked with * also serve as executive officers.


 <p>Shinjiro Iwata External Director of the Board, Chairman of the Board, Nomination and Remuneration Advisory Committee Member</p>	 <p>Shoichiro Eguchi* Representative Director of the Board, President and CEO, Nomination and Remuneration Advisory Committee Member Concurrent Position: External Director of AIST Solutions, Inc.</p>	 <p>Masao Nomura* Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Services Sector, In charge of Business Reform</p>	 <p>Masatoshi Miyamoto* Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)</p>	 <p>Akira Suzuki* Director of the Board, Senior Managing Executive Officer, COO Safety & Security Sector, In charge of Supply Chain Management Reform</p>
 <p>Naokazu Kurihara* Director of the Board, Managing Executive Officer, Head of Administrative Division</p>	 <p>Yoshio Sonoda* Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO)</p>	 <p>Yuji Hamasaki External Director of the Board, Chairman of Nomination and Remuneration Advisory Committee</p>	 <p>Hiromi Onitsuka External Director of the Board, Nomination and Remuneration Advisory Committee Member Concurrent Position: External Director of the Board of Tokyo Electron Device Limited</p>	 <p>Yuji Hirako External Director of the Board, Nomination and Remuneration Advisory Committee Member Concurrent Position: •Member of the Board, Vice Chairman of ANA HOLDINGS INC. •External Director, Seven Bank, Ltd.</p>

Audit & Supervisory Board Members


 <p>Masaki Imai Audit & Supervisory Board Member</p>	 <p>Katsumi Saito External Audit & Supervisory Board Member Concurrent Position: External Director of the Board of CHUCHIKU</p>	 <p>Katsumi Kurihara External Audit & Supervisory Board Member Concurrent Position: External Director of NIPPON ANTENNA Co.,Ltd.</p>	 <p>Tetsuya Fujioka External Audit & Supervisory Board Member</p>
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Executive Officers

 <p>Shinichi Takada Managing Executive Officer, General Executive of Aftermarket Business Division, Mobility & Telematics Services Sector, Assistant to COO Mobility & Telematics Services Sector</p>	 <p>Akihiko Terada Managing Executive Officer, COO China</p>	 <p>Kazuyoshi Hayashi Managing Executive Officer, Assistant to Head of Administrative Division, General Manager of Corporate Strategy Department, In charge of New Business Development</p>	 <p>Osamu Muraoka Executive Officer, In charge of Overseas Areas, General Executive of Overseas Business Marketing Division</p>	 <p>Naoki Sekiya Executive Officer, General Executive of Domestic Business Marketing Division</p>
 <p>Hatsuhiro Iwasaki Executive Officer, COO Entertainment Solutions Sector, General Executive of Media Business Division, Entertainment Solutions Sector</p>	 <p>Katsuya Sato Executive Officer, General Executive of Communications Systems Division, Safety & Security Sector, Assistant to COO Safety & Security Sector</p>	 <p>Hiroaki Kamata Executive Officer, General Executive of Telematics Service Division, Mobility & Telematics Services Sector, General Manager of DX Business Development Department</p>	 <p>Hisakazu Harada Executive Officer, General Manager of Healthcare Business Division, Safety & Security Sector, Assistant to COO Safety & Security Sector</p>	



For more information, please visit our website.
<https://www.jvckenwood.com/en/corporate/management.html>



Awards & Recognitions (As of October 5, 2023)

<p>Evaluations from ESG rating agencies</p> <div>  <p>FTSE Blossom Japan Index</p> <p>Selected for the ESG Index "FTSE Blossom Japan Index"***1</p> </div> <div>  <p>FTSE Blossom Japan Sector Relative Index</p> <p>Selected for the ESG Index "FTSE Blossom Japan Sector Relative Index"***2</p> </div>	<p>Management Surveys in Japan</p> <div>  <p>The 4th Nikkei SDGs Management Survey 3.5 stars</p> </div> <div>  <p>The 6th Nikkei Smart Work Management Survey 3.5 stars</p> </div>
<p>Certifications in Japan</p> <div>  <p>Received a recognition as a "Sports Yell Company" by the Sports Agency for the second consecutive year</p> </div> <div>  <p>Renewed for the "Resilience Certification" by Association for Resilience Japan for the third time</p> </div> <div>  <p>Received a Commendation Award in the Daiwa IR's Internet IR Award 2022 for the fourth consecutive year</p> </div> <div>  <p>Received the Best Website Award in the overall category of Nikkei IR's "All Japanese Listed Companies' Website Ranking 2022"</p> </div>	
<p>Product Awards</p> <div>  <p>Awards by professional magazines in Japan D-ILA projector "DLA-V90R" and other products</p> </div> <div>  <p>International Design Excellence Award 2023 finalist Tri-band compatible P25 digital radio "VP8000"</p> </div> <div>  <p>GOOD DESIGN GOLD AWARD (Minister of Economy, Trade and Industry Award) Portable power station using recycled Nissan LEAF battery products</p> </div>	

*1 FTSE Russell confirms that JVCKENWOOD has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

*2 FTSE Russell confirms that JVCKENWOOD has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.