

June 20, 2019

Dear shareholders:

Takao Tsuji,  
Representative Director of the Board,  
Chairman  
JVC KENWOOD Corporation  
3-12, Moriya-cho, Kanagawa-ku,  
Yokohama-shi, Kanagawa

## Notice of Resolutions of the 11th Ordinary General Meeting of Shareholders

This is to notify you that the following matters were reported and resolved at the 11th Ordinary General Meeting of Shareholders of JVC KENWOOD Corporation held today.

### Matters Reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 11th Fiscal Year (From April 1, 2018 to March 31, 2019) and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board  
The above Business Report, the Consolidated Financial Statements, and the Audit Reports were duly reported.
2. Report on non-Consolidated Financial Statements for the 11th Fiscal Year (from April 1, 2018 to March 31, 2019)  
The above Non-Consolidated Financial Statements were duly reported.

### Matters Resolved:

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

This proposal was approved and resolved as originally proposed. For details of the amendments to the Articles of Incorporation, please refer to the "Partial Amendments to the Articles of Incorporation" as set forth below.

#### **Proposal No. 2:** Election of Nine (9) Directors of the Board

This proposal was approved and resolved as originally proposed. Takao Tsuji, Yasuyuki Abe, Shoichiro Eguchi, Masaki Imai, Masatoshi Miyamoto, Masao Nomura, Yoshio Sonoda, Shinjiro Iwata, and Yuji Hamasaki were elected Directors and assumed their offices.

#### **Proposal No. 3:** Election of One (1) Substitute Audit & Supervisory Board Member

This proposal was approved and resolved as originally proposed. Tsutomu Kuribayashi was elected substitute Audit & Supervisory Board Member.

#### **Proposal No. 4:** Revision of Remuneration for Outside Directors

This proposal was approved and resolved as originally proposed. The maximum amount of monthly remuneration for Outside Directors was revised to eight million yen, with the maximum total amount of monthly remuneration for Directors (36 million yen) remaining unchanged. The amount of remuneration, etc. for Directors shall not include the employee salary portion of Directors who concurrently serve as employees as before. In addition, Directors shall not be eligible for other monetary compensation such as bonuses and retirement benefits.

At the Board of Directors' meeting held following the Ordinary General Meeting of Shareholders, Takao Tsuji and Shoichiro Eguchi were elected Representative Directors and assumed their offices.

**Partial Amendments to the Articles of Incorporation**

(1) Reasons for the amendments

- (i) JVC KENWOOD’s business title, “JVC KENWOOD Corporation,” combines the names of its brands: “JVC” and “KENWOOD.” Meanwhile, “JVCKENWOOD,” the Company’s English business title, has been used for the names of the Group’s overseas affiliates. We have decided to remove the space between “JVC” and “KENWOOD” in the Japanese business title to unify the name to “JVCKENWOOD” with the objective of enhancing the sense of unity of the global corporate group. The change of business title will take effect on July 1, 2019. (Article 1 and the Supplementary Provision)
- (ii) The Company shall add “sales of automotive-related products,” etc. to the purpose of business prescribed in Article 2 (Purpose) of the Articles of Incorporation in accordance with its current businesses, as well as to accommodate its future business development and diversification of business segments. (Article 2)
- (iii) The Company shall revise the provisions concerning the convener and the Chairman of the General Meeting of Shareholders, assuming the case where the post of Chairman is not established as the post of Director. (Article 14)
- (iv) The Company has aimed to separate execution and supervisory functions by adopting the Executive Officer System since it was established in October 2008. Taking the current situation in consideration, the Company shall aim to further clarify the governance structure, with a clear separation of the execution body and the supervisory body, by adding new provisions concerning Executive Officers to the Articles of Incorporation and prescribing that positions of responsibility shall be attached in principle to Executive Officers. (Article 21 and Article 27)

(2) Details of Amendments (Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1: General Rules (Business Title) Article 1: The business title of the Company is “Kabushiki Kaisha JVC Kenwood” and in English, it shall be “ <u>JVC KENWOOD Corporation</u> ”.	Chapter 1: General Rules (Business Title) Article 1: The business title of the Company is “Kabushiki Kaisha JVC Kenwood,” and in English it shall be “ <u>JVCKENWOOD Corporation</u> ”.
(Purpose) Article 2: (Provisions omitted) 1. (Provisions omitted) (1) – (2) (Provisions omitted) (3) Manufacture and sales of electronic components for automobiles <u>and</u> other automobile parts.  (4) Manufacture and sales of electric/electronic machines and devices. (5) (Provisions omitted) (6) Manufacture, sales, and repair of <u>medical devices</u> . (7) – (27) (Provisions omitted) 2. (Provisions omitted)	(Purpose) Article 2 (Same as present) 1. (Same as present) (1) – (2) (Same as present) (3) Manufacture, sales, <u>and repair</u> of electric components for automobiles, other automobile parts, <u>and automotive-related products</u> . (4) Manufacture, sales, <u>and leasing</u> of electric/electronic machines and devices. (5) (Same as present) (6) Manufacture, sales, and repair of <u>medical equipment and devices</u> . (7) – (27) (Same as present) 2. (Same as present)
Article 3 – Article 13 (Provisions omitted)	Article 3 – Article 13 (Same as present)

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Current Articles of Incorporation	Proposed Amendments
<p>(Convener and Chairman)</p> <p>Article 14:</p> <ol style="list-style-type: none"> <li>1. <u>The Chairman and Director of the Company shall convene and preside at the General Meeting of Shareholders.</u></li> <li>2. <u>If the Chairman and Director of the Company is unable to so act due to absence or an accident, the President and Director of the Company or if the President and Director of the Company is unable to so act, another Director shall act in his place in accordance with the order predetermined by a resolution of the Board of Directors and shall convene and chair the General Meeting of Shareholders.</u></li> </ol>	<p>(Convener and Chairman)</p> <p>Article 14:</p> <ol style="list-style-type: none"> <li>1. <u>The Director of the Company designated by the Board of Directors shall convene and preside at the General Meeting of Shareholders.</u></li> <li>2. <u>If the Director of the Company in the preceding paragraph is unable to so act due to an accident, another Director shall act in his place in accordance with the order predetermined by a resolution of the Board of Directors and shall convene and chair the General Meeting of Shareholders.</u></li> </ol>
<p>Article 15 – Article 17 (Provisions omitted)</p>	<p>Articles 15 – Article 17 (Same as present)</p>
<p>Chapter 4: Directors <u>and</u> Board of Directors</p>	<p>Chapter 4: Directors, <u>Board of Directors, and Executive Officers</u></p>
<p>Article 18 – Article 20 (Provisions omitted)</p>	<p>Article 18 – Article 20 (Same as present)</p>
<p><u>(Directors Who are Executives and Representative Director)</u></p> <p>Article 21:</p> <ol style="list-style-type: none"> <li>1. <u>The Board of Directors may elect <u>one person as Chairman and Director, one person as Representative Director, and several Vice Presidents, Managing Directors, and Executive Directors.</u></u></li> <li>2. <u>The Chairman and Director and the Representative Director shall each represent this Company.</u></li> <li>3. <u>In addition to the Directors listed in the preceding paragraph, other Directors may be elected to represent the Company by a resolution of the Board of Directors.</u></li> </ol>	<p><u>(Representative Director and Chairman and Director)</u></p> <p>Article 21:</p> <ol style="list-style-type: none"> <li>1. <u>The Board of Directors <u>may elect Representative Directors.</u></u></li> <li>2. <u>The Board of Directors may elect one person as Chairman and Director; however, this shall not apply when Chairman and Executive Officer is elected pursuant to Article 27, Paragraph 2.</u></li> </ol> <p style="text-align: center;">(Deleted)</p>
<p>Article 22 – Article 26 (Provisions omitted)</p>	<p>Article 22 – Article 26 (Same as present)</p>
<p style="text-align: center;">(Newly established)</p>	<p><u>(Executive Officers)</u></p> <p><u>Article 27:</u></p> <ol style="list-style-type: none"> <li>1. <u>The Board of Directors may elect Executive Officers by its resolution and assign them to execute the Company’s businesses.</u></li> <li>2. <u>The Board of Directors may elect, by its resolution, <u>Chairman and Executive Officer, President and Executive Officer, Executive Vice President, Senior Managing Executive Officers, Managing Executive Officers, and other Executive Officers with title; however, this shall not apply to Chairman and Executive Officer when Chairman and Director is elected pursuant to Article 21, Paragraph 2 of the Articles of Incorporation.</u></u></li> <li>3. <u>Matters concerning Executive Officers shall be prescribed by the Articles of Incorporation, as well as the Regulation of the Executive Officers Committee prescribed by the Board of Directors.</u></li> </ol>

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Current Articles of Incorporation	Proposed Amendments
Article <u>27</u> – Article <u>38</u> (Provisions omitted)	Article <u>28</u> – Article <u>39</u> (Same as present)
(Newly established)	<u>Supplementary Provision</u> <u>Article 40: The amendment to Article 1 (Business Title) shall take effect on July 1, 2019. The supplementary provision shall be deleted after the amendment takes force.</u>