

(Translation)

Securities Code: 6632
June 4, 2020

JVCKENWOOD Corporation
3-12, Moriya-cho, Kanagawa-ku,
Yokohama-shi, Kanagawa

NOTICE OF CONVOCAATION OF THE 12th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We express our sincere condolence for those who passed away from the novel coronavirus disease (COVID-19) and our sympathy for those who have been infected with it.

You are cordially advised that the 12th Ordinary General Meeting of Shareholders of JVCKENWOOD Corporation (the "Company") will be held on Friday, June 19, 2020. You will find more information about the meeting on page 2.

We have decided to hold the meeting after careful consideration of the current situation in which self-restraint is strongly requested by the Japanese government and prefectural governors to prevent the spread of the COVID-19 infection, including the state of emergency declared by the government, provided that we take appropriate infection prevention measures with due consideration of the safety of shareholders. Shareholders are requested to consider refraining from attending the meeting this year as a part of actions to prevent the spread of infection, and to exercise voting rights electronically (via the Internet, etc.) or in writing as much as possible. By referring to "Guide to Exercising Voting Rights" on pages 5 to 7, please exercise your voting rights by 5:45 p.m. on Thursday, June 18, 2020 (JST).

With Best Regards,

EGUCHI Shoichiro
Representative Director of the Board,
President,
Chief Executive Officer (CEO)

This document has been translated from the Japanese original for reference purposes only. In the event of discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

JVCKENWOOD Corporation is a Japanese company. The offer is subject to Japanese disclosure requirements that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the Company is located in Japan, and some or all of its officers or Directors are residents of Japan. You may not be able to sue the Company or its officers or Directors in a Japanese court for violations of the U.S. securities laws. Finally, it may be difficult to compel the Company and its affiliates to subject themselves to a U.S. court's judgment.

(Translation)

Details of the Meeting

1. Date and Time: Friday, June 19, 2020 at 10 a.m. (JST)
(Reception desk is scheduled to open at 9 a.m.)
2. Place: Shinagawa Intercity Hall
15-4, 2-chome, Konan, Minato-ku, Tokyo
3. Agenda:
Matters to be Reported:
 1. Report on the Business Report and the Consolidated Financial Statements for the 12th Fiscal Year (From April 1, 2019 to March 31, 2020) and the Audit Reports on the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
 2. Report on the Non-consolidated Financial Statements for the 12th Fiscal Year (From April 1, 2019 to March 31, 2020)Matters to be Resolved:
 - Proposal No. 1: Election of Nine (9) Directors of the Board
 - Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members
 - Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

- The reference documents for the general meeting of shareholders, as well as the business report, the consolidated financial statements, the non-consolidated financial statements and audit reports of the accounting auditor and the Audit & Supervisory Board to be attached to this Notice are presented on pages 33-70. "Framework and Policies of the Company" in the business report, consolidated statement of changes in equity and notes to the consolidated financial statements as well as non-consolidated statement of changes in shareholders' equity and notes to the non-consolidated financial statements are not described in the documents attached to this notice, since they are posted on the Company's website (<https://www.jvckenwood.com/en/ir/stock/stockholder.html>) pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation. Therefore, the documents accompanying this notice are part of our consolidated financial statements or non-consolidated financial statements, which were audited when the Accounting Auditor prepared the accounting audit report. They are also part of our business report, consolidated financial statements or non-consolidated financial statements, which were audited when the Audit & Supervisory Board Members prepared the audit report.
- If there are any changes to the reference documents for the general meeting of shareholders, the business report, the consolidated financial statements and the non-consolidated financial statements, those changes will be posted on our website stated above.
- Notice of resolutions at this meeting will also be posted on our website stated above.
- Please note that no souvenir will be provided to shareholders attending this meeting.

(Translation)

Responses for the Prevention of Spread of Infection of Novel Coronavirus Diseases (COVID-19)

Tokyo, in which the place of this General Meeting of Shareholders is located, is under a state of emergency declaration to contain the COVID-19 infection as of the date of the resolution for convening the meeting (May 20, 2020). The Company will take the following responses in order to hold the General Meeting of Shareholders legally in consideration of the safety of shareholders as well as an imperative to prevent the spread of the COVID-19 infection.

We hope for the understanding and cooperation by shareholders to consider refraining from attending the meeting this year, as a part of actions to prevent the spread of the COVID-19 infection.

Request to Shareholders

We would like to ask those shareholders who are considering attendance to this meeting to take actions for preventing infections and viral spread such as wearing a face mask while monitoring the status of viral spread by the date of the meeting and your own health conditions. We strongly hope that you make a prudent judgment to take utmost care of yourself. In particular, shareholders who are aged, with an underlying disease, pregnant, taking young children with them, or with a health concern are advised to consider refraining from attending this meeting.

Change in the Place of the General Meeting of Shareholders

Although the place where this meeting will be held is as indicated on page 2, it is possible that, after this Notice is sent, the place of the meeting may be prohibited to be used for unavoidable reasons such as facility blockage by an administrative measure or equivalent. In that case, an alternative venue will be arranged, of which shareholders will be informed via the Company's website on the next page and other means. Shareholders are advised to bear this in mind.

Exercising the Voting Rights in Advance

Since shareholders may exercise their voting rights at this General Meeting of Shareholders via the Internet, etc. or in writing, **please consider exercising your voting rights in advance by referring to pages 5 to 7. Exercising voting rights in writing (Voting Rights Exercise Form) involves infection risk in the process of returning the document and in the aggregation work. Therefore, you are requested to exercise your voting rights via the Internet, etc. as much as possible if you choose to exercise them in advance.**

Questions in Advance

If you have any question in advance, please use the contact form available on the Company's website indicated on the next page or fill out an enclosed "Question Sheet" and send it by mail or fax. **The Company plans to answer questions on matters of high interest to shareholders on its website indicated on the next page by the day before the meeting.**

Live Broadcast of the General Meeting of Shareholders

The general meeting of shareholders will be streamed live on the Internet. Information on the live streaming will be provided at the Company's website below on the day of the meeting.

- * Please note that only the video recording of speakers, including officers of the Company, will be streamed, whereas the audio recording of the entire meeting will be streamed.
- * A shareholder only has to state their reception number when speaking at the meeting.
- * You may neither exercise your voting rights nor ask a question nor submit a motion via live streaming.
- * The Company cannot answer questions concerning internet connection procedure or viewing environment.

(Translation)

At the Venue of the General Meeting of Shareholders

Unlike previous years, there will neither be a presentation of the outline of the Company's business nor the provision of beverages.

The following actions will be taken depending on the circumstances on the day of the meeting. Your understanding and support will be appreciated.

- All officers and employees of the Company will wear face masks, gloves, etc. Shareholders are asked to wear face masks as well.
- Attendees are asked to disinfect their hands and fingers by spraying alcohol-based sanitizer and have their body temperature checked by a non-contact thermometer at the reception desk. You may be asked to refrain from entering the meeting room if you have a fever, appear to be feeling unwell, or are within 14 days of returning to Japan from abroad. If you are within 14 days of returning to Japan from abroad, please state that fact at the reception desk.
- You will be seated with one or more empty seats between each other in the meeting room. Please follow the instructions given in the room.
- To secure a distance between seats, there will be fewer seats than usual. Only this year, please be advised that you may be refused to enter if there is no vacant seat.
- In order to reduce the risk of infection, an effort will be made for smooth proceedings and omitting detailed explanation of matters to be reported and proposals. Therefore, the duration of the meeting may turn out to be shorter than usual.

Should there be any major change in the management of the General Meeting of Shareholders due to future circumstances, it will be announced on the Company's website below, and shareholders are kindly asked to check it there.

"General Meeting of Shareholders" page of the Company's website
<https://www.jvckenwood.com/ir/stock/stockholder/>

(Translation)

Guide to Exercising the Voting Rights

The following are methods of exercising your voting rights.

Please exercise your voting rights after referring to the reference documents for the general meeting of shareholders on pages 8-32.

In the case of attending the general meeting of shareholders

If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form at the reception of the meeting. In addition, you are kindly asked to bring this document as meeting materials. If you attend the meeting, you do not need to take the procedures for exercising the voting rights via the Internet or by mail (Voting Rights Exercise Form).

If you choose not attend the meeting, you can exercise your voting rights by any of the methods indicated below. Please exercise your voting rights by the deadline indicated there.

Exercising the Voting Rights by Proxy

- A shareholder who has voting rights may attend the meeting in your place as a proxy. However, in this case we will need to receive a form designating such person as your proxy.

In the case of not attending the general meeting of shareholders

If you do not attend the meeting, you can exercise your voting rights by any of the following methods (i) to (iii). Please exercise your voting rights by the following deadline.

Deadline for exercising voting rights

5:45 p.m., Thursday, June 18, 2020 (JST)

Your early voting would be greatly appreciated since it facilitates vote counting.

(1) Voting via the Internet, etc.

Please check the content described on page 6 before exercising your voting rights.

(2) Voting via Smartphone "Smart Exercise"

Please check the content described on page 7 before exercising your voting rights.

(3) Voting via Postal Mail

Indicate whether you vote for or against the proposals in the enclosed Voting Rights Exercise Form and then return it by the deadline indicated above.

Electronic Voting Platform for Institutional Investors

Institutional investors can also exercise voting rights for this meeting electronically from the "Electronic Voting Platform" operated by ICJ, Inc.

(Translation)

Exercising the Voting Rights via the Internet

1. Please access the following online voting site. (Japanese-only)

Online voting site: <https://www.web54.net>

2. When voting online, enter the voting code and password indicated on the enclosed Voting Rights Exercise Form. Then indicate your for or against to each proposal by following the instructions displayed on the screen.

The deadline for exercising your voting rights is by 5:45 p.m. on Thursday, June 18, 2020 (JST). Your early voting would be greatly appreciated.

Inquiries regarding the operation of a PC etc. for exercising voting rights

(1) Please contact the following Help Desk if you have any inquiries about the procedures for exercising voting rights at this site via PCs, cellular phones or smartphones:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Web Support (Help Desk)

Phone (toll-free within Japan): 0120-652-031 (9 a.m. to 9 p.m.)

(2) For other inquiries, please contact the following:

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Administration Center (Help Desk)

Phone (toll-free within Japan): 0120-782-031 (9 a.m. to 5 p.m., excluding Saturdays, Sundays and national holidays)

(Translation)

Exercising the Voting Rights via Smartphone “Smart Exercise”

“Smart Exercise” Instructions (Japanese-only)

You can access the smartphone voting site by scanning the “QR code®” for login to the smartphone voting site” without needing to enter the voting code and password.

* The above-mentioned method of exercising voting rights is one-time-only.

* If you wish to change your votes after completing the exercise of voting rights, please scan the QR code® again and enter the voting code and password indicated on the Voting Rights Exercise Form.

1. Scan the QR code®.

Turn on the camera of your smartphone and read the “QR code®” for login to the smartphone voting site” indicated on the enclosed Voting Rights Exercise Form.

2. Select an option for exercising voting rights.

The voting site opens. Select an option for exercising voting rights.

3. For each proposal, select for or against.

For each proposal, select for or against by following the instructions displayed on the screen.

Follow the instructions on the screen to complete the exercise of voting rights.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Note:

If you exercise your voting rights via both the online and the enclosed Voting Rights Exercise Form, only the online vote shall be counted.

If you exercise your online votes more than once (including votes via a PC and via a cellular phone), only the last vote shall be counted.

(Translation)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal No. 1: Election of Nine (9) Directors of the Board

All nine (9) Directors' tenure of office is to expire at the conclusion of this General Meeting of Shareholders.

We propose to elect nine (9) Directors (one (1) of whom is a first-time candidate for Director) including three (3) external Directors to fill the quota of nine (9) Directors prescribed in the Company's Articles of Incorporation.

Mr. ABE Yasuyuki, Mr. IWATA Shinjiro, and Mr. HAMASAKI Yuji are candidates for external Directors.

The Company will continue to strengthen governance by having an external Director serve as the Chairman of the Board of Directors.

Furthermore, if the three (3) candidates for external Director are elected in the original form of the proposal, the Company plans to designate all of them as independent Directors as stipulated in the provisions of the Tokyo Stock Exchange, Inc.

The candidates for Directors are as follows:

(Reference) Members of the Board of Directors after election

Candidate No.		Candidate Name	Current Position	Position (Planned)	Page
1	Reappointment	TSUJI Takao	Representative Director of the Board, Chairman	Unchanged	10
2	Reappointment External Independent	ABE Yasuyuki	Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee	Unchanged	11
3	Reappointment	EGUCHI Shoichiro	Representative Director of the Board, President, Chief Executive Officer (CEO), Member of Nomination and Remuneration Advisory Committee	Unchanged	13
4	Reappointment	MIYAMOTO Masatoshi	Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)	Unchanged	14
5	Reappointment	NOMURA Masao	Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX (Digital Transformation) Business Division, In Charge of Information Technology Department	Unchanged	15
6	Reappointment	SONODA Yoshio	Director of the Board, Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Engineering Innovation Department, In Charge of Procurement & Logistics Department	Unchanged	16

(Translation)

Candidate No.	Candidate Name	Current Position	Position (Planned)	Page
7	First-time Candidate	SUZUKI Akira Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office	Director of the Board, Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office	17
8	Reappointment External Independent	IWATA Shinjiro	Director of the Board, Chairman of Nomination and Remuneration Advisory Committee	18
9	Reappointment External Independent	HAMASAKI Yuji	Director of the Board, Member of Nomination and Remuneration Advisory Committee	20

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
1	 <p>TSUJI Takao (September 28, 1949)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 7 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)</p>	<p>Apr. 1973 Joined Nissho Iwai Corporation (currently Sojitz Corporation), Tokyo Head Office</p> <p>Jun. 1999 Director of NISSHO ELECTRONICS CORPORATION</p> <p>Mar. 2000 Director of FUSION COMMUNICATIONS CORPORATION (Part-time)</p> <p>Jun. 2001 Managing Director of NISSHO ELECTRONICS CORPORATION</p> <p>Jun. 2002 President and Representative Director of NISSHO ELECTRONICS CORPORATION</p> <p>2003 onwards Part-time lecturer: Shinshu University (MBA); School of Business, Aoyama Gakuin University; Faculty of Commerce, Doshisha University; Department of Management of Technology (MOT), Tokyo University of Science; Faculty of Economics, Soka University; School of International Studies, Kwansai Gakuin University</p> <p>Jun. 2009 Chairman of the Board of Directors of NISSHO ELECTRONICS CORPORATION</p> <p>Sep. 2009 Member of the Final Selection Committee for Japan Aerospace Exploration Agency (JAXA) Aerospace Open Laboratory</p> <p>Jun. 2013 External Director of JVCKENWOOD Corporation</p> <p>May 2014 Representative Director of the Board, President, Chief Operating Officer (COO), Chief Risk Officer (CRO), Chief Innovation Officer (CIO) of JVCKENWOOD Corporation</p> <p>Jun. 2016 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation</p> <p>Apr. 2018 Representative Director of the Board, Chairman & Chief Executive Officer (CEO) of JVCKENWOOD Corporation</p> <p>Apr. 2019 Representative Director of the Board, Chairman of JVCKENWOOD Corporation (current position)</p> <p>Jun. 2019 Outside Director of Dexerials Corporation (current position)</p> <p><Current positions and responsibilities> Representative Director of the Board, Chairman</p> <p><Important concurrent duties> Outside Director of Dexerials Corporation</p>	197,700
<p>Reasons for selecting him as a candidate for Director</p> <p>The Company proposes to elect Mr. TSUJI Takao as a Director and expects his extensive experience, knowledge, professional views and personal relationships in the electronics, machinery and information industry fields obtained through his work at and management of companies and organizations outside the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as Director of the Board and Chairman.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
2	 <p>ABE Yasuyuki (April 17, 1952)</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent Director</p> <p>Tenure as Director: 5 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 20/20 (100%)</p>	<p>Apr. 1977 Joined Sumitomo Corporation</p> <p>Nov. 1980 Transferred to Houston Office, Sumitomo Corporation of Americas</p> <p>Jun. 1993 Transferred to the Los Angeles Office of Sumitomo Corporation of America (later, engaged in the machinery and plant departments at the New York Office, and the electric machines/equipment, machinery and information industry departments at the San Francisco Office and other offices)</p> <p>Apr. 2002 Corporate Officer and Assistant to General Manager, Network Division of Sumitomo Corporation</p> <p>Jun. 2002 President and Representative Director of Sumisho Electronics Co., Ltd. (currently SCSK Corporation)</p> <p>Apr. 2005 President and Representative Director of Sumisho Computer Systems Corporation (currently SCSK Corporation)</p> <p>Jun. 2009 Representative Director, Managing Executive Officer and General Manager, Financial & Logistics Business Unit of Sumitomo Corporation</p> <p>Apr. 2011 Representative Director, Senior Managing Executive Officer and General Manager, New Industry Development & Cross-Function Business Unit of Sumitomo Corporation</p> <p>Apr. 2013 Representative Director, Senior Managing Executive Officer and General Manager, Corporate Planning & Coordination Group of Sumitomo Corporation</p> <p>Jun. 2015 Advisor of Sumitomo Corporation (retired in June 2018)</p> <p> External Director of JVCKENWOOD Corporation</p> <p>Oct. 2015 Advisor of Orange and Partners Co., Ltd. (current position)</p> <p>Jun. 2016 External Director of the Board (Chairman of the Board of JVCKENWOOD Corporation) (current position)</p> <p> Outside Corporate Auditor of Fuji Heavy Industries Ltd. (currently SUBARU CORPORATION) (retired in June 2019)</p> <p>Jun. 2019 Outside Director of SUBARU CORPORATION (current position)</p> <p><Current positions and responsibilities> Director of the Board (Chairman of the Board), Member of Nomination and Remuneration Advisory Committee</p> <p><Important concurrent duties> Outside Director of SUBARU CORPORATION Advisor of Orange and Partners Co., Ltd.</p>	27,300
<p>Special notes on candidate for external Director Mr. ABE Yasuyuki is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.</p>			

	<p>Reasons for selecting him as a candidate for external Director</p> <p>The Company proposes to elect Mr. ABE Yasuyuki as an external Director and expects his proper advice as a corporate manager based on his extensive experience, knowledge, professional views and personal relationships in the electronics, machinery and information industry fields abroad that were obtained through his work at and management of companies outside the Group, will be utilized in the Company's management, and that he will continue to be active in a position to supervise the Company's management by giving the Company advice and proposals as an objective third party not involved in the Group's business execution in order to ensure the appropriateness and properness of the decision-making process by the Board of Directors.</p> <p>Tenure of office as external Director of the Company since he took office</p> <p>Mr. Abe is currently an external Director of the Company, and his tenure of office as an external Director of the Company will be five (5) years at the conclusion of this General Meeting of Shareholders.</p> <p>Outline of the liability limitation agreement</p> <p>The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Paragraph 1 of Article 423 of the Companies Act with Mr. Abe. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. When the reappointment of Mr. Abe is approved, the Company shall extend this agreement with him.</p> <p>Matters concerning independence</p> <p>SUBARU CORPORATION ("SUBARU"), where Mr. ABE Yasuyuki concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases and sales. However, SUBARU'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 SUBARU in each corresponding fiscal year, and do not fall under major transactions for either the Company or SUBARU. In addition, no mutual relationship exists between SUBARU and the Company, including donations, mutual dispatch of directors or shareholding. No mutual relationship exists between Orange and Partners Co., Ltd., where he concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.</p> <p>SCSK Corporation ("SCSK"), where Mr. Abe previously served as an executive, had in the past and currently has business relations with the Company with regard to purchases. However, SCSK'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 SCSK in each corresponding fiscal year, and do not fall under major transactions for either the Company or SCSK. Moreover, no other mutual relationship exists between SCSK and the Company, including donations, mutual dispatch of directors or shareholding. Mr. Abe resigned as an executive of SCSK ten (10) years ago and currently has no relationship with the company.</p> <p>Sumitomo Corporation ("Sumitomo"), where he previously served as an executive, had business relations with the Company with regard to sales. However, Sumitomo's transactions with the Company then amounted to less than one (1) percent of the consolidated net sales of the Company or Sumitomo, and did not fall under major transactions for either the Company or Sumitomo. Moreover, no other mutual relationship exists between Sumitomo and the Company, including donations, mutual dispatch of directors, or shareholding. Mr. Abe resigned as an executive of Sumitomo about two (2) years ago and currently has no relationship with the company.</p> <p>Furthermore, Mr. Abe 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. For these reasons, the Company regards him as independent.</p> <p>If the election of Mr. Abe is approved, the Company will designate him as an independent director as stipulated in the provisions of the Tokyo Stock Exchange, Inc.</p>
	<p>Concerning the candidate's service over the past five (5) years as Directors, Executive Officers, or Corporate Auditors of other companies, records of inappropriate actions by these companies during the candidate's terms of office therein, steps taken by the candidate to prevent such inappropriate actions, or responses taken by the candidate to deal with such actions after their occurrence</p> <p>It came to light that at SUBARU CORPORATION, at which Mr. Abe has held a concurrent position as Outside Director, there were cases of impropriety pertaining to sampling inspections regarding fuel economy and emissions, and final vehicle inspections in October 2017, while Mr. Abe held a position as Outside Corporate Auditor at the company. Mr. Abe had been unaware of this fact in advance. Drawing on his ample experience and deep insight, he has provided recommendations about compliance with the laws and regulations and internal controls whenever possible. After the detection of the said fact, he received reports as necessary about the initiatives to clarify the causes of the inappropriate cases and to prevent the recurrence. He also provided various recommendations and has been fulfilling his duties.</p>


(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
3	 <p>EGUCHI Shoichiro (December 7, 1955)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 9 years in total</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 13/13* (100%) * Excluding attendance of such meetings seven times in which only external Directors deliberated</p>	<p>Apr. 1979 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Jun. 2003 Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Apr. 2004 General Executive of Car Electronics Sales Division of Kenwood Corporation □ President and Director of Kenwood Electronics Europe B.V. (currently JVCKENWOOD Europe B.V.)</p> <p>Jun. 2004 Director, Senior Vice President & Executive Officer of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Oct. 2005 President and Director of Kenwood U.S.A. Corporation (currently JVCKENWOOD USA Corporation)</p> <p>Jun. 2007 Executive Officer, Senior Managing Officer, Assistant to CEO (Car Electronics Overseas Sales Strategy) of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Jun. 2010 Director of the Board, Senior Vice President & Executive Officer of JVC KENWOOD Holdings, Inc.</p> <p>Oct. 2011 Representative Director of the Board, Deputy President & Executive Officer, General Executive of Strategic Corporate Planning Division, Group Management Office, Chief Operating Officer (COO) of Car Electronics Business Group of JVCKENWOOD Corporation.</p> <p>Jun. 2012 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation</p> <p>May 2014 Representative Director of the Board, Executive Officer, Chief Executive Officer (CEO) - Europe Region of JVCKENWOOD Corporation</p> <p>Jun. 2016 Representative Director of the Board, Executive Vice President, Chief Operating Officer (COO) - Automotive Sector, COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation</p> <p>Apr. 2018 Representative Director of the Board, President, Chief Operating Officer (COO) of JVCKENWOOD Corporation</p> <p>Apr. 2019 Representative Director of the Board, President & Chief Executive Officer (CEO) of JVCKENWOOD Corporation (current position)</p> <p><Current positions and responsibilities> Representative Director of the Board, President & Chief Executive Officer (CEO) Member of Nomination and Remuneration Advisory Committee</p> <p><Important concurrent duties> Not applicable.</p>	155,970
<p>Reasons for selecting him as a candidate for Director</p> <p>The Company proposes to elect Mr. EGUCHI Shoichiro as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work abroad and in the automotive sector of the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as the Chief Executive Officer (CEO) of the new management structure.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
4	 <p>MIYAMOTO Masatoshi (March 16, 1963)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 3 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)</p>	<p>Apr. 1986 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Oct. 2002 Head of Finance Planning Office, Finance Department of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Jan. 2004 General Executive of Business Development Department, Car Electronics Business Division of Kenwood Corporation</p> <p>Jun. 2007 Director and President of Kenwood Electronics Trading (Shanghai) Co., Ltd.</p> <p>Jun. 2011 General Manager, Business Planning Division, Home & Mobile (HM) Electronics Business Group of JVC KENWOOD Holdings, Inc.</p> <p>Jun. 2012 Operating Officer of HM Electronics Business Group, General Executive of Sound & Acoustic Division, General Executive of AV Communications^{*1} Operation, Sound & Acoustic Division of JVCKENWOOD Corporation</p> <p>May 2014 Senior Vice President & Executive Officer, Head of Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Jul. 2015 Senior Vice President & Executive Officer, General Executive of Finance & Accounting Division, Assistant to COO^{*2} (Automotive Direct Marketing) of JVCKENWOOD Corporation</p> <p>Apr. 2017 Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation</p> <p>Jun. 2017 Director of the Board, Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation</p> <p>Apr. 2018 Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO) of JVCKENWOOD Corporation (current position)</p> <p>*1: Audio Visual Communications, *2: Chief Operating Officer</p> <p><Current positions and responsibilities> Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)</p> <p><Important concurrent duties> Not applicable.</p>	59,100
<p>Reasons for selecting him as a candidate for Director</p> <p>The Company proposes the election of Mr. MIYAMOTO Masatoshi as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the media service sector, automotive sector, at both domestic and overseas offices and in the finance and accounting division of the Group, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will continue to be active as the Chief Financial Officer (CFO) of the new management structure.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
5	 <p>NOMURA Masao (May 16, 1959)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 2 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)</p>	<p>Apr. 1984 Joined Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>Jul. 1998 Director of the Board of Benelux N.V., a subsidiary of Nissho Iwai Corporation</p> <p>Apr. 2002 President of ITX E-Globaleedge Corporation (currently E-Globaleedge Corporation)</p> <p>Jun. 2002 Part-time Director of TechMatrix Corporation</p> <p>Jun. 2003 Part-time Director of NGC Corporation</p> <p>Mar. 2010 Part-time Director of Nextgen, Inc.</p> <p>Mar. 2010 Part-time Director of Sojitsu Systems Corporation (currently NISSHO ELECTRONICS CORPORATION)</p> <p>Jun. 2012 Part-time Director of SAKURA Internet Inc.</p> <p>Jun. 2013 Part-time lecturer of Graduate School of Science and Engineering, Yamagata University</p> <p>May 2014 Joined JVCKENWOOD Corporation. General Executive of OEM Business, Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Apr. 2017 Executive Officer, General Executive of OEM Business Division, Automotive Sector, Senior General Manager of Option Business Unit of JVCKENWOOD Corporation</p> <p>Jun. 2018 Director of the Board, Managing Executive Officer in Charge of Automotive Sector, General Executive of Automotive OEM Business Division, COO EMEA (Europe, Middle East and Africa) of JVCKENWOOD Corporation</p> <p>Apr. 2019 Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX (Digital Transformation) Business Division, In Charge of Information Technology Department of JVCKENWOOD Corporation (current position)</p> <p><Current positions and responsibilities> Director of the Board, Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX (Digital Transformation) Business Division, In Charge of Information Technology Department</p> <p><Important concurrent duties> Not applicable.</p>	26,200
<p>Reasons for selecting him as a candidate for Director</p> <p>The Company proposes the election of Mr. NOMURA Masao as a director and expects that his extensive experience, knowledge, professional views and personal relationships in the electronics and information industry fields obtained through his work at and management of companies and organizations outside the Group and those related to the Company's business that were obtained through his work in the automotive sector, as well as his corporate management experience as the Company's director and executive officer, will be utilized, and that he will continue to be active as the COO Automotive Sector of the new management structure, among other responsibilities.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
6	 <p>SONODA Yoshio (November 22, 1964)</p> <p>Candidate for reappointment</p> <p>Tenure as Director: 1 year</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 11/11* (100%) * Attendance between June 2019, when he took office as a Director, and March 2020</p>	<p>Apr. 1987 Joined Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Jan. 2006 General Manager of Element Technology Development, Consumer Business Development Center of Kenwood Corporation (currently JVCKENWOOD Corporation)</p> <p>Dec. 2012 General Manager of Element Technology Development, Engineering Division, Car Electronics Business Group of JVCKENWOOD Corporation</p> <p>Jul. 2014 General Manager of Technology Strategy, Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Oct. 2015 Chief Product/Project Manager (CPM) of Dealer-installed Business, Car Electronics Segment of JVCKENWOOD Corporation</p> <p>Oct. 2016 General Executive of Automotive Engineering & Design Division of JVCKENWOOD Corporation</p> <p>Apr. 2017 General Executive of Automotive Engineering & Design Division of JVCKENWOOD Corporation</p> <p>Apr. 2018 Executive Officer, General Executive, Automotive Engineering & Design Division, JVCKENWOOD Corporation</p> <p>Apr. 2019 Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation</p> <p>Jun. 2019 Director of the Board, Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department of JVCKENWOOD Corporation</p> <p>Apr. 2020 Director of the Board, Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Engineering Innovation Department, In Charge of Procurement & Logistics Department of JVCKENWOOD Corporation (current position)</p> <p><Current positions and responsibilities> Director of the Board, Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Engineering Innovation Department, In Charge of Procurement & Logistics Department</p> <p><Important concurrent duties> Not applicable.</p>	12,600
<p>Reasons for selecting him as a candidate for Director The Company proposes the election of Mr. SONODA Yoshio as a Director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the Automotive Engineering & Design Division of the Group, as well as his corporate management experience as the Company's executive officer, will be utilized, and that he will continue to be active as the Chief Technology Officer (CTO).</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
7	 <p>SUZUKI Akira (November 21, 1957)</p> <p>First-time Candidate</p> <p>Tenure as Director: -</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: -</p>	<p>Apr. 1981 Joined Trio Electronics, Inc. (currently JVCKENWOOD Corporation)</p> <p>Oct. 2006 Chief Engineer of Communication Business Division, Chief Engineer of Strategic Technology Development Center of Kenwood Corporation</p> <p>Jun. 2009 Director of the Board, General Executive and Chief Engineer of Radio System Business Division of Kenwood Corporation</p> <p>Oct. 2011 Executive Officer, General Executive of Communication Business Division, PS Business Group, Chief Engineer of Communication Business Division of JVCKENWOOD Corporation</p> <p>Jun. 2013 Managing Executive Officer of IT, General Executive of Communication Division of JVCKENWOOD Corporation</p> <p>Apr. 2015 Managing Executive Officer of Professional System Segment, Senior Executive of Communications Systems Business of JVCKENWOOD Corporation</p> <p>Jul. 2015 Managing Executive Officer, Assistant to Chief Operating Officer (COO) (to enhance the Communication Systems Business) of JVCKENWOOD Corporation, Assigned to EF Johnson Technologies, Inc.</p> <p>Jul. 2016 Managing Executive Officer, Deputy COO Americas (Public Service Sector) of JVCKENWOOD Corporation</p> <p>Apr. 2018 Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation</p> <p>Apr. 2019 Managing Executive Officer, COO Public Service Sector of JVCKENWOOD Corporation</p> <p>Apr. 2020 Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office of JVCKENWOOD Corporation (current position)</p> <p><Current positions and responsibilities> Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office</p> <p><Important concurrent duties> Not applicable.</p>	38,020
<p>Reasons for selecting him as a candidate for Director</p> <p>The Company proposes the election of Mr. SUZUKI Akira as a director and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the Public Service Sector of the Group, as well as his corporate management experience as the Company's executive officer, will be utilized, and that he will continue to be active as COO Public Service Sector of the new management structure, among other responsibilities.</p>			

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
8	 <p>IWATA Shinjiro (June 6, 1948)</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent Director</p> <p>Tenure as Director: 3 years</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100.0%)</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 20/20 (100.0%)</p>	<p>Apr. 1972 Joined Hitachi, Ltd.</p> <p>Sep. 2001 CEO (Chief Executive Officer) of Hitachi Data Systems Corporation</p> <p>Oct. 2007 Executive Vice President of Hitachi Global Storage Technologies, Inc. (currently HGST, Inc.)</p> <p>Apr. 2009 Vice President and Executive Officer, CEO of Service & Global Business, Information & Telecommunication Systems Group of Hitachi, Ltd.</p> <p>Apr. 2011 Senior Vice President and Executive Officer, President & CEO of Information & Communication Systems Company</p> <p>Apr. 2013 Representative Executive Officer, Executive Vice President and Executive Officer, CIO*¹ and CISO*² of Hitachi Group</p> <p>Jun. 2013 Outside Director of Hitachi Transport System, Ltd. Outside Director of Hitachi Kokusai Electric Inc. (Member of Nomination Committee, Compensation Committee) (retired in June 2014)</p> <p>Jun. 2014 Outside Director of Benesse Holdings, Inc.</p> <p>Oct. 2014 Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd., CIO, CTrO*³, and General Manager of Smart Transformation Project Initiatives Division</p> <p>Jun. 2015 Chairman of the Board & Director of Hitachi Koki Co., Ltd. (Outside Director)</p> <p>Apr. 2016 Adviser (part-time) of Hitachi, Ltd. (retired in June 2018) Director of Hitachi Automotive Systems, Ltd. (retired in March 2017)</p> <p>Jun. 2016 Director and Chairman (Outside Director) of Benesse Holdings, Inc. (current position) Chairman of the Board & Director of Hitachi Koki Co., Ltd. (retired in March 2017) Outside Director of the Board (Outside Director) Hitachi Transport System, Ltd. (retired in June 2018)</p> <p>Jun. 2017 External Director of the Board of JVCKENWOOD Corporation (current position)</p> <p>Feb. 2018 Director of the Board of NACHI-FUJIKOSHI CORP. (Outside Director) (retired in April 2019)</p> <p>Jul. 2018 Director of the Board of A. L. I. Technologies Inc. (Outside Director) (current position)</p> <p>*1: CIO (Chief Information Officer) *2: CISO (Chief Information Security Officer) *3: CTrO (Chief Transformation Officer)</p> <p><Current positions and responsibilities> Director of the Board, Chairman of Nomination and Remuneration Advisory Committee</p> <p><Important concurrent duties> Director and Chairman of Benesse Holdings, Inc. (Outside Director) Director of the Board of A. L. I. Technologies Inc. (Outside Director)</p>	12,800
<p>Special notes on candidate for external Director Mr. IWATA Shinjiro is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.</p>			

Reasons for selecting him as a candidate for external Director

The Company proposes to elect Mr. IWATA Shinjiro as an external Director and expects his proper advice as a corporate manager based on his extensive experience, knowledge, professional views and personal relationships in management, information & communication area and automobile-related area of listed companies outside the Group, will be utilized in the Company's management, and that he will be active in a position 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 properness of the decision-making process by the Board of Directors.

Tenure of office as external Director of the Company since he took office

Mr. Iwata is currently an external Director of the Company, and his tenure of office as an external Director of the Company will be three (3) years at the conclusion of this General Meeting of Shareholders.

Outline of the liability limitation agreement

The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Paragraph 1 of Article 423 of the Companies Act with Mr. Iwata. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. When the reappointment of Mr. Iwata is approved, the Company shall extend this agreement with him.

Matters concerning independence


No mutual relationship exists between Benesse Holdings, Inc. or A. L. I. Technologies Inc., where Mr. IWATA Shinjiro concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

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 Kokusai Electronic Inc. and the Company had in the past and currently have business relations with regard to sales; Hitachi Transport System, Ltd. and the Company had business relations in the past with regard to purchases and have business relations with regard to sales in the consolidated fiscal year under review; and Hitachi Automotive Systems, Ltd. and the Company had business relations in the past with regard to 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 Kokusai Electronic Inc., Hitachi Automotive Systems, Ltd., and Hitachi Transport System, Ltd. about two (2) years ago, six (6) years ago, three (3) years ago, and about two (2) year ago, respectively, and currently has no relationship with any of these companies. No mutual relationship exists between NACHI-FUJIKOSHI CORP., Hitachi Data Systems Corporation, Hitachi Global Storage Technologies, Inc. (currently HGST, Inc.) or Hitachi Koki Co., Ltd., where Mr. Iwata previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

Furthermore, 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. For these reasons, the Company regards him as independent.

If the election of Mr. Iwata is approved, the Company will designate him as an independent director as stipulated in the provisions of the Tokyo Stock Exchange, Inc.

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
9	 <p>HAMASAKI Yuji (February 4, 1952)</p> <p>Candidate for reappointment</p> <p>External Director</p> <p>Independent Director</p> <p>Tenure as Director: 1 year</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: 10/11* (90.9%) * Attendance between June 2019, when he took office as a Director, and March 2020</p> <p>Attendance at Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 16/17* (94.1%) *Attendance between June 2019, when he took office as a Member of Nomination and Remuneration Advisory Committee, and March 2020</p>	<p>Apr. 1976 Joined Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2004 Executive Officer, Deputy Vice President, Infocommunications Business Unit of Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2005 Managing Executive Officer, Vice President, Broadband Solutions Business Unit, Deputy Vice President, R&D Unit of Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2006 Managing Director, Vice President, Broadband Solutions Business Unit of Sumitomo Electric Industries, Ltd.</p> <p>Jun. 2008 Managing Director, Vice President, Infocommunications R&D Unit of Sumitomo Electric Industries, Ltd.</p> <p>Apr. 2010 Senior Managing Executive Officer, MEIDENSHA CORPORATION</p> <p>Jun. 2010 Director & Senior Managing Executive Officer of MEIDENSHA CORPORATION</p> <p>Apr. 2011 Representative Director, Executive Vice President of MEIDENSHA CORPORATION</p> <p>Jun. 2013 Representative Director, President of MEIDENSHA CORPORATION</p> <p>May 2018 Director of the Japan Electrical Manufacturers' Association (current position)</p> <p>Jun. 2018 Representative Director, Chairman of MEIDENSHA CORPORATION (current position)</p> <p>Jun. 2019 External Director of the Board of JVCKENWOOD Corporation (current position)</p> <p><Current positions and responsibilities> Director of the Board, Member of Nomination and Remuneration Advisory Committee</p> <p><Important concurrent duties> Representative Director, Chairman of MEIDENSHA CORPORATION Director of the Japan Electrical Manufacturers' Association</p>	3,500
<p>Special notes on candidate for external Director Mr. HAMASAKI Yuji is a candidate for external Director prescribed under Article 2, paragraph 3, item 7 of the Ordinance for Enforcement of the Companies Act.</p>			

(Translation)

<p>Reasons for selecting him as a candidate for external Director</p> <p>The Company proposes to elect Mr. HAMASAKI Yuji as an external Director and expects his proper advice as a corporate manager based on his extensive experience, knowledge, professional views and personal relationships in management of listed companies outside the Group and in the information and communication field and the heavy electric-related field, will be utilized in the Company's management, and that he will be active in a position 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 properness of the decision-making process by the Board of Directors.</p> <p>Tenure of office as external Director of the Company since he took office</p> <p>Mr. Hamasaki is currently an external Director of the Company, and his tenure of office as an external Director of the Company will be one (1) year at the conclusion of this General Meeting of Shareholders.</p> <p>Outline of the liability limitation agreement</p> <p>The Company has concluded a liability limitation agreement regarding the indemnity liability provided under Paragraph 1 of Article 423 of the Companies Act with Mr. Hamasaki. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Director has acted faithfully and without gross negligence. When the reappointment of Mr. Hamasaki is approved, the Company shall extend this agreement with him.</p> <p>Matters concerning independence</p> <p>No mutual relationship exists between MEIDENSHA CORPORATION or The Japan Electrical Manufacturers' Association, where Mr. HAMASAKI Yuji concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.</p> <p>Sumitomo Electric Industries, Ltd. ("Sumitomo Electric"), where Mr. Hamasaki previously served as an executive, and the Company had business relations in the past with regard to purchases (no business relations in 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 ten (10) years ago and currently has no relationship with the company.</p> <p>Furthermore, 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. For these reasons, the Company regards him as independent.</p> <p>If the election of Mr. Hamasaki is approved, the Company will designate him as an independent director as stipulated in the provisions of the Tokyo Stock Exchange, Inc.</p>

Notes common to all of the nine (9) candidates above:

1. There are no conflicts of interest between each candidate and the Company.
2. The candidates for external Director will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Director, accounting advisor, audit & supervisory board member, executive officer or other similar position) from the Company or special related corporations of the Company.

(Translation)

Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members

Among four (4) Audit & Supervisory Board Members, the tenure of office of Mr. SAKAMOTO Takayoshi, Mr. ASAI Shojiro, and Mr. OHYAMA Nagaaki is to expire at the conclusion of this General Meeting of Shareholders.

We propose to elect three (3) Audit & Supervisory Board Members including two (2) external Audit & Supervisory Board Members to fill the quota of six (6) Audit & Supervisory Board Members prescribed in the Company's Articles of Incorporation.

Mr. IMAI Masaki, Mr. SAITO Katsumi, and Mr. KURIHARA Katsumi are first-time candidates for Audit & Supervisory Board Members.

Mr. SAITO Katsumi and Mr. KURIHARA Katsumi are candidates for external Audit & Supervisory Board Member.

If the two (2) candidates for external Audit & Supervisory Board Member are elected in the original form of proposal, the Company plans to designate all of them as independent audit & supervisory board members as stipulated in the provisions of the Tokyo Stock Exchange, Inc.


The Audit & Supervisory Board has given its consent to the proposal.

The candidates for Audit & Supervisory Board Member are as follows:

(Reference) Members of the Audit & Supervisory Board after election

No.		Name	Current Position	Position (Planned)	Page
-	No election take place	FUJITA Satoshi	Full-time Audit & Supervisory Board Member	Unchanged	-
1	First-time Candidate Full-time	IMAI Masaki	Director of the Board	Full-time Audit & Supervisory Board Member	23
2	First-time Candidate External Independent	SAITO Katsumi	-	Audit & Supervisory Board Member	25
3	First-time Candidate External Independent	KURIHARA Katsumi	-	Audit & Supervisory Board Member	27


(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
1	 <p data-bbox="288 633 472 723">IMAI Masaki (December 10, 1952)</p> <p data-bbox="316 752 445 813">First-time Candidate</p> <p data-bbox="264 842 491 902">Tenure as Director: 3 years</p> <p data-bbox="264 931 491 1021">Tenure as Audit & Supervisory Board Member: -</p> <p data-bbox="264 1059 491 1200">Attendance at Board of Directors' meetings during the current fiscal year: 14/14 (100%)</p> <p data-bbox="284 1238 472 1447">Attendance at the Audit & Supervisory Board meetings during the current fiscal year: -</p>	<p data-bbox="507 297 647 327">Apr. 1976</p> <p data-bbox="507 356 647 385">Jan. 1998</p> <p data-bbox="507 472 647 501">Apr. 2001</p> <p data-bbox="507 562 647 591">Oct. 2002</p> <p data-bbox="507 620 647 649">Oct. 2005</p> <p data-bbox="507 678 647 707">Feb. 2007</p> <p data-bbox="507 736 647 766">Jun. 2010</p> <p data-bbox="507 887 647 916">May 2011</p> <p data-bbox="507 1037 647 1066">Jul. 2012</p> <p data-bbox="507 1211 647 1240">Apr. 2017</p> <p data-bbox="507 1301 647 1330">Jun. 2017</p> <p data-bbox="507 1417 647 1447">Apr. 2018</p> <p data-bbox="507 1570 647 1599">Apr. 2019</p> <p data-bbox="507 1727 647 1756">Apr. 2020</p> <p data-bbox="507 1785 871 1879">* Chief Operating Officer <Important concurrent duties> Not applicable.</p>	76,890

(Translation)

	<p>Reasons for selecting him as a candidate for Audit & Supervisory Board Member</p> <p>The Company proposes the election of Mr. IMAI Masaki as an Audit & Supervisory Board Member and expects that his extensive experience, knowledge, professional views and personal relationships related to the Company's business that were obtained through his work in the media service sector, automotive sector, at both domestic and overseas offices and in the corporate division of the Group, his knowledge on finance and accounting based on his experience as a Certified Internal Auditor, as well as his corporate management experience as the Company's Director and executive officer, will be utilized, and that he will be active in a position that audits the management of the Company by providing appropriate advice at the Board of Directors and the Audit & Supervisory Board of the Company.</p>
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(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
2	 <p>SAITO Katsumi (August 8, 1955)</p> <p>First-time Candidate</p> <p>External Audit & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Tenure as Director: -</p> <p>Tenure as Audit & Supervisory Board Member: -</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: -</p> <p>Attendance at the Audit & Supervisory Board meetings during the current fiscal year: -</p>	<p>Apr. 1978 Joined Idemitsu Kosan Co., Ltd.</p> <p>Apr. 2007 Deputy General Manager of Corporate Planning Office of Idemitsu Kosan Co., Ltd.</p> <p>Jun. 2008 Deputy General Manager of Corporate Planning Department of Idemitsu Kosan Co., Ltd.</p> <p>Apr. 2010 Executive Officer and General Manager of Agri-Bio Business Department of Idemitsu Kosan Co., Ltd.</p> <p>Jun. 2013 Director of Idemitsu Kosan Co., Ltd.</p> <p>Jun. 2014 Managing Director of Idemitsu Kosan Co., Ltd. (retired in June 2017)</p> <p>Mar. 2018 Outside Director of Showa Shell Sekiyu K.K. (retired in April 2019)</p> <p>Jun. 2019 Outside Director of ChuChiku Co., Ltd. (current position)</p> <p><Important concurrent duties> Outside Director of ChuChiku Co., Ltd.</p>	—
<p>Special notes on candidate for external Audit & Supervisory Board Member Mr. SAITO Katsumi is a candidate for external Audit & Supervisory Board Member prescribed under Article 2, paragraph 3, item 8 of the Ordinance for Enforcement of the Companies Act.</p> <p>Reasons for selecting him as a candidate for external Audit & Supervisory Board Member The Company proposes to elect Mr. SAITO Katsumi as an Audit & Supervisory Board Member and expects that he will be active in a position auditing the Company's management by utilizing his extensive experience, knowledge, professional views and personal relationships obtained through corporate management as a director of listed companies outside the Group, and by providing proper advice and proposals at the Board of Directors and the Audit & Supervisory Board as an objective third party, separate from the Group.</p>			

(Translation)

Overview of Liability Limitation Agreement

If the election of Mr. Saito is approved, the Company shall conclude a liability limitation agreement regarding the indemnity liability provided under Paragraph 1 of Article 423 of the Companies Act with him. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Audit & Supervisory Board Member has acted faithfully and without gross negligence.

Matters concerning independence


No mutual relationship exists between ChuChiku Co., Ltd., where Mr. SAITO Katsumi concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

No mutual relationship exists between Idemitsu Kosan Co., Ltd. or Showa Shell Sekiyu K.K., where Mr. Saito previously served as an executive, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

Furthermore, Mr. Saito 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. For these reasons, the Company regards him as independent.

If the election of Mr. Saito is approved, the Company will designate him as an independent audit & supervisory board member as stipulated in the provisions of the Tokyo Stock Exchange, Inc., and submit notification to the aforementioned exchange.

(Translation)

No.	Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's common shares held
3	 <p>KURIHARA Katsumi (March 24, 1956)</p> <p>First-time Candidate</p> <p>External Audit & Supervisory Board Member</p> <p>Independent Audit & Supervisory Board Member</p> <p>Tenure as Director: -</p> <p>Tenure as Audit & Supervisory Board Member: -</p> <p>Attendance at Board of Directors' meetings during the current fiscal year: -</p> <p>Attendance at the Audit & Supervisory Board meetings during the current fiscal year: -</p>	<p>Apr. 1978 Joined Ricoh Company, Ltd.</p> <p>Apr. 2006 General Manager of Development Process Innovation Center, MFP Business Group of Ricoh Company, Ltd.</p> <p>Apr. 2007 Deputy General Manager of Office Business Planning Center of Ricoh Company, Ltd.</p> <p>Apr. 2008 Associate Director of Ricoh Company, Ltd.</p> <p>Apr. 2009 General Manager of Quality Management Division of Ricoh Company, Ltd.</p> <p>Apr. 2010 Corporate Vice President of Ricoh Company, Ltd.</p> <p>Apr. 2012 Corporate Senior Vice President of Ricoh Company, Ltd.</p> <p>Jun. 2012 General Manager of Process Innovation Group of Ricoh Company, Ltd.</p> <p>Apr. 2014 General Manager of Development Process Innovation Group of Ricoh Company, Ltd.</p> <p>Apr. 2015 General Manager of Manufacturing Quality Assurance Center, Manufacturing Division of Ricoh Company, Ltd.</p> <p>Jun. 2016 Full-time Audit & Supervisory Board Member of Ricoh Company, Ltd. (scheduled to retire in June 2020)</p> <p><Important concurrent duties> Full-time Audit & Supervisory Board Member of Ricoh Company, Ltd. (scheduled to retire in June 2020) Director of NIPPON ANTENNA Co., Ltd. (Outside Director, scheduled to take office in June 2020)</p>	—
<p>Special notes on candidate for external Audit & Supervisory Board Member Mr. KURIHARA Katsumi is a candidate for external Audit & Supervisory Board Member prescribed under Article 2, paragraph 3, item 8 of the Ordinance for Enforcement of the Companies Act.</p> <p>Reasons for selecting him as a candidate for external Audit & Supervisory Board Member The Company proposes to elect Mr. KURIHARA Katsumi as an Audit & Supervisory Board Member and expects that he will be active in a position auditing the Company's management by utilizing his extensive experience, knowledge, professional views and personal relationships obtained through his work at and corporate management of listed companies outside the Group, and by providing proper advice and proposals at the Board of Directors and the Audit & Supervisory Board as an objective third party, separate from the Group.</p>			

(Translation)

Overview of Liability Limitation Agreement

If the election of Mr. Kurihara is approved, the Company shall conclude a liability limitation agreement regarding the indemnity liability provided under Paragraph 1 of Article 423 of the Companies Act with Mr. Kurihara. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by laws and regulations, whichever is higher, when the external Audit & Supervisory Board Member has acted faithfully and without gross negligence.

Matters concerning independence

Ricoh Company, Ltd. ("Ricoh"), where Mr. KURIHARA Katsumi concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases and sales. NIPPON ANTENNA Co., Ltd. ("NAC"), where he concurrently holds office, had in the past and currently has business relations with the Company with regard to purchases. However, the Company's transactions with each of the companies 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, Ricoh, or NAC in each corresponding fiscal year, and do not fall under major transactions for either the Company, Ricoh, or NAC. In addition, no other mutual relationship exists between the Company and each of the companies, including donations, mutual dispatch of directors or shareholding.

Furthermore, Mr. Kurihara 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. For these reasons, the Company regards him as independent.

If the election of Mr. Kurihara is approved, the Company will designate him as an independent audit & supervisory board member as stipulated in the provisions of the Tokyo Stock Exchange, Inc., and submit notification to the aforementioned exchange.

Notes common to all of the three (3) candidates above:

1. There are no conflicts of interest between each candidate and the Company.
2. The candidate for external Audit & Supervisory Board Member will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Audit & Supervisory Board Member) from the Company or special related corporations of the Company.


(Translation)

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

The Company requests approval for the election of one (1) substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

The Audit & Supervisory Board has given its consent to the proposal.

The candidate for a substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Profile, title, position and important concurrent duties	Number of the Company's shares held
 <p>KURIBAYASHI Tsutomu (May 30, 1964)</p> <p>Candidate for reappointment</p> <p>Substitute External Audit & Supervisory Board Member</p>	<p>Apr. 1993 Registered as attorney-at-law (Tokyo Bar Association) Joined Asahi Law Office (currently Nishimura & Asahi)</p> <p>Nov. 1999 Registered as New York State attorney</p> <p>Apr. 2003 Opened Kuribayashi Sogo Law Office, General Partner (current position)</p> <p>Apr. 2009 Member of the Legislative Council of the Ministry of Justice (Non-Contentious Case Procedures Act & Domestic Relations Trial Act Session) (retired in March 2011)</p> <p>Apr. 2014 Vice Chairman of the Tokyo Bar Association (retired in March 2015)</p> <p>Jun. 2014 Outside Director of Kuze Co., Ltd. (retired in June 2019)</p> <p>Mar. 2016 Supervisory Director of D&F Logistics REIT, Inc. (current position)</p> <p>Feb. 2017 Audit & Supervisory Board Member of Airhearse International Inc. (current position)</p> <p>Apr. 2018 Vice President of the Kanto Federation of Bar Associations (retired in March 2019)</p> <p><Important concurrent duties> General Partner Kuribayashi Sogo Law Office Supervisory Director of D&F Logistics REIT, Inc. Audit & Supervisory Board Member of Airhearse International Inc.</p>	<p>-</p>

Special notes on candidate for substitute external Audit & Supervisory Board Member

Mr. KURIBAYASHI Tsutomu is a candidate for a substitute external Audit & Supervisory Board Member.

Reasons for selecting him as a candidate for substitute external Audit & Supervisory Board Member

The Company proposes to elect Mr. Kuribayashi as a substitute external Audit & Supervisory Board Member and expects that, in the case where he is elected as an external Audit & Supervisory Board Member, he will be active in a position auditing the Company's management by utilizing his extensive experience, knowledge, professional views and personal relationships obtained through his career as an attorney-at-law and service as an outside director etc. of companies outside the Group, and by providing proper advice and proposals at the Board of Directors and the Audit & Supervisory Board as an objective third party, separate from the Group.

Outline of the liability limitation agreement

If he assumes the position of external Audit & Supervisory Board Member, the Company will conclude a liability limitation agreement regarding the indemnity liability provided under Paragraph 1 of Article 423 of the Companies Act with Mr. Kuribayashi. The indemnity liability shall be thereunder limited to 5 million yen or the minimum liability limitation provided by law, whichever is higher, when the external Audit & Supervisory Board Member has acted faithfully and without gross negligence.

Matters concerning independence

No mutual relationship exists between Kuribayashi Sogo Law Office, Airhearse International Inc., or D&F Logistics REIT, Inc., where Mr. KURIBAYASHI Tsutomu concurrently holds office, and the Company, such as business transactions including donations, mutual dispatch of directors or shareholding.

The Ministry of Justice where Mr. Kuribayashi previously served as a member of a committee and the Company had in the past and currently have business relations with regard to sales. However, in each fiscal year, the transactions amounted to less than one (1) percent of the consolidated net sales of the Company, and do not fall under major transactions for either the Company or the Ministry of Justice. Moreover, no other mutual relationship exists between the Ministry of Justice and the Company, including donations, mutual dispatch of directors or shareholding. Mr. Kuribayashi resigned as a member of the committee of the Ministry of Justice ten (10) years ago and currently has no relationship with the ministry. No mutual relationship exists between Nishimura & Asahi or Kuze Co., Ltd., where he previously served as an executive, and the

(Translation)

Company, such as business transactions including donations, mutual dispatch of directors or shareholding. For these reasons, the Company regards him as independent.

If the election of Mr. Kuribayashi is approved and he actually assumes the position as Audit & Supervisory Board Member, the Company will appoint him as an external Audit & Supervisory Board Member and designate him as an independent audit & supervisory board member as stipulated in the provisions of the Tokyo Stock Exchange, Inc.

Concerning the candidate's service over the past five (5) years as Directors, Executive Officers, or Corporate Auditors of other companies, records of inappropriate actions by these companies during the candidate's terms of office therein, steps taken by the candidate to prevent such inappropriate actions, or responses taken by the candidate to deal with such actions after their occurrence

Kuze Co., Ltd., where Mr. Kuribayashi had held a concurrent position as Outside Director in the past, received a recommendation from the Fair Trade Commission in accordance with the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors on April 27, 2017. Although Mr. Kuribayashi had been unaware of the violation in question in advance, he had regularly noted the importance of compliance with laws and regulations and thorough implementation. Moreover, he requested directors to report on this matter and made proposals about ensuring compliance with the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors and other relevant laws and regulations and prevention of recurrence and has been fulfilling his duties.

Reasons for judging that the candidate for substitute external Audit & Supervisory Board Member who was never involved in corporate management in the past other than by means of serving as an external director or an external audit & supervisory board member is capable of appropriately fulfilling duties as an external Audit & Supervisory Board Member

Although Mr. Kuribayashi has never been involved in corporate management other than by means of serving as an external director or an external audit & supervisory board member, the Company judges that, if he assumes office as external Audit & Supervisory Board Member, he is capable of appropriately fulfilling duties as an external Audit & Supervisory Board Member in view of his experience stated in the profile and the reasons for selecting him as a candidate for substitute external Audit & Supervisory Board Member stated above.

Notes to the candidate:

1. There are no conflicts of interest between the candidate and the Company.
2. The candidate for substitute Audit & Supervisory Board Member will not receive and have not received in the past two (2) years a large amount of money or other assets (excluding the remuneration for Audit & Supervisory Board Member) from the Company or special related corporations of the Company.

(Translation)

(Reference 1) Evaluation on Effectiveness of the Board of Directors

The Group has evaluated and analyzed the effectiveness of the Board of Directors since 2016 in accordance with Article 17 of the JVCKENWOOD Corporate Governance Policy. At the fifth effectiveness evaluation carried out in February 2020, a “self-evaluation questionnaire” was conducted with each Director and Audit & Supervisory Board Member. The summary of the method and results of the evaluation on effectiveness of the Board of Directors is as follows.

1. Summary of the Method of Evaluation on Effectiveness

We analyzed and evaluated the difference from the previous evaluations through data aggregation and analysis by a third-party organization by combining self-evaluations by each Director and Audit & Supervisory Board Member to receive candid opinions and ensure objectivity.

Regarding the content of the self-evaluation questionnaire, 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 Result of Evaluation on Effectiveness

- It was confirmed that the effectiveness of the Board of Directors was sufficiently ensured as discussion was made in an atmosphere in which all Directors are equal and cooperative, presided by the chairman who was an external Director.
- On the other hand, in spite of an environment allowing active discussion, a lack of time for deliberation was also pointed out. It is preferable to have off-site meetings other than the Board of Directors meetings and further clarify matters and points that should be discussed at the Board of Directors meetings while having better time management in order to enhance discussions.
- With regard to training for officers, which was pointed out as an issue, a relevant training program has been introduced in this fiscal year. It was confirmed that the continuous implementation of a comprehensive and systematic training program in the future would lead to an improvement in the functions and effectiveness of the Board of Directors.
- Meanwhile, the Board of Directors has identified continuing to respond to diversity; drawing up a plan for successors to each Director; and developing such successors as issues to be addressed. Therefore, the Board of Directors will deepen discussions on important medium- and long-term subjects, such as drawing up and implementing a series of plans for assessing, finding, hiring, and developing talent.

Based on the results of this evaluation, the Group will continue ceaseless efforts to improve the effectiveness of its Board of Directors.

(Translation)

(Reference 2) 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.

Notes: III 5. (3)-2 of the "Guidelines concerning Listed Company Compliance, etc." (revised May 1, 2015) of the Tokyo Stock Exchange, Inc.

The status of a person(s) who is reported to the 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 any of the following (a) to (c);
 - (a) A person or a corporation referred to in Sub-item a. or b.;
 - (b) 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
 - (c) 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;
 - (b) An accounting advisor of said company (limited to cases where the outside auditor thereof has been designated as an independent auditor. When said accounting advisor is a corporation, any member thereof who is in charge of such advisory affairs is included; 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 auditor, meaning a director who does not execute business).

(Translation)

(Document Provided Based on Article 437 and Article 444 of the Companies Act)

BUSINESS REPORT

(From April 1, 2019 to March 31, 2020)

From the fiscal year ended March 31, 2019, the Group applied the International Financial Reporting Standards (“IFRS”), instead of the Japanese GAAP, with the aim of improving the international comparability of its financial information and strengthening the management foundation by integrating the accounting standards applied in the Group.

1. Matters Concerning the Current Situation of the Group

[1] Course of Business and the Results

Revenue of the Group for the fiscal year under review decreased from the previous fiscal year because the OEM Business in the Automotive Sector was affected by a decrease in sales of factory-installed equipment, in addition to the effect of other factors, such as the COVID-19 infection and changes in exchange rates, although revenue in the DX (Digital Transformation) Business in Others increased due to strong sales. The Group’s operating profit also decreased from the previous fiscal year due to a decrease in revenue.

Profit-and-loss exchange rates used when preparing the financial statements for the fiscal year under review are as follows:

		1 st Quarter (from April 1, 2019 to June 30, 2019)	2 nd Quarter (from July 1, 2019 to September 30, 2019)	3 rd Quarter (from October 1, 2019 to December 31, 2019)	4 th Quarter (from January 1, 2020 to March 31, 2020)
Profit-and-loss exchange rates	U.S. dollar	approx. 110 yen	approx. 107 yen	approx. 109 yen	approx. 109 yen
	Euro	approx. 124 yen	approx. 119 yen	approx. 120 yen	approx. 120 yen
FY2018 (Reference)	U.S. dollar	approx. 109 yen	approx. 111 yen	approx. 113 yen	approx. 110 yen
	Euro	approx. 130 yen	approx. 130 yen	approx. 129 yen	approx. 125 yen

Revenue

291,304 million yen (down 5.3% YoY)

Revenue for the fiscal year under review decreased about 16,300 million yen, or 5.3%, year on year to 291,304 million yen.

Revenue in the Automotive Sector decreased because the OEM Business was affected by a decrease in sales of factory-installed equipment and JVCKENWOOD Hong Kong Holdings Ltd. (“JKHL”) was affected by the deterioration of the Chinese economy as well as the COVID-19 infection. Revenue in the Public Service Sector was virtually unchanged from the previous fiscal year mainly due to the effect of the COVID-19 infection, although sales were firm in the Professional Systems Business, which is led by JVCKENWOOD Public & Industrial Systems Corporation (“JKPI”), as well as at the Group’s US communication system subsidiaries. Excluding the effects of fluctuations in exchange rates, however, revenue in this sector increased year on year. Revenue in the Media Service Sector decreased from the previous fiscal year mainly because the Media Business was affected by a decrease in sales of video cameras, as well as due to the effect of the COVID-19 infection. Revenue in the Others Sector soared thanks to continued strong sales of telematics solutions of the DX Business Division, which was structured as a division during the previous fiscal year.

(Translation)

Operating profit (loss)

4,080 million yen (down 43.8% YoY)

Operating profit for the fiscal year under review decreased about 3,200 million yen, or 43.8%, year on year to 4,080 million yen mainly due to the recording of an impairment loss, in addition to the effect of a decrease in revenue.

Operating performance by segment is explained using core operating profit*, which is calculated by subtracting cost of sales and selling, general and administrative expenses from revenue.

The Group's core operating profit decreased by about 2,900 million yen, or 33.6%, year on year to 5,684 million yen. Although core operating profit in the Public Service Sector and Others increased, it decreased in the Automotive Sector and the Media Service Sector.

Core operating profit in the Automotive Sector decreased mainly due to lower sales of factory-installed products in the OEM Business. Core operating profit in the Public Service Sector increased significantly because sales at the Group's US communication system subsidiaries were firm and profit increased due to the effects of cost improvements in the Communication Systems Business, and JKPI, which plays a central role in the Professional Systems Business, delivered firm sales performance and thereby became profitable. In the Media Service Sector, core operating profit decreased mainly because the Media Business was affected by a decrease in sales of professional video cameras and the Entertainment Business made upfront investments in new fields. Core operating profit in the Others Sector increased because sales of telematics solutions of the DX Business Division continued to increase.

***Core operating profit**

Core operating profit is a profit indicator calculated by subtracting cost of sales and selling, general and administrative expenses from revenue. Core operating profit is used as a profit indicator to replace operating income under Japanese GAAP for the purpose of clarifying constant business performance and forecast of each segment and continually evaluating the portfolio of operations. Core operating profit does not include nonrecurring items that mainly occur temporarily, such as other income, other expenses, and foreign exchange losses (gains), which are included in operating profit under IFRS.

(Translation)

Profit Before Income Taxes

2,877 million yen (down approx. 55.0% YoY)

Profit before income taxes for the fiscal year under review decreased approximately 3,500 million yen, or 55.0%, year on year to 2,877 million yen mainly due to a decrease in operating profit.

Profit Attributable to Owners of Parent

954 million yen (down approx. 75.2% YoY)

Profit attributable to owners of parent for the fiscal year under review decreased approximately 2,900 million yen, or 75.2%, year on year to 954 million yen, reflecting a decrease in profit before income taxes.

(Translation)

Automotive Sector

Revenue

149,790 million yen (down 11.6% YoY)

In the Aftermarket Business, sales of Saisoku-Navi series car navigation systems and dashcams remained strong in the domestic market. On the other hand, sales in overseas markets were affected by shrinking markets and COVID-19. As a result, revenue in the Aftermarket Business as a whole decreased year on year.

In the OEM Business, revenue decreased from the previous fiscal year due to lower sales of factory-installed products, lower sales of dealer-installed option products resulting from the impact of the deterioration of the Chinese economy on JKHL and a decrease in sales of vehicles, and the impact of COVID-19.

Core Operating Profit

1,190 million yen (down approx. 78.8% YoY)

In the Aftermarket Business, core operating profit increased thanks to improved product mix as a result of the strong domestic market and to cost reduction.

In the OEM Business, core operating profit decreased owing to lower revenue.

(Translation)

Public Service Sector

Revenue

70,676 million yen (down 0.4% YoY)

Revenue in the Communication Systems Business decreased approximately 1,600 million yen year on year mainly due to the effects of fluctuations in exchange rates and the impact of COVID-19 despite higher sales of the Group's US communication system subsidiaries.

Revenue in the Professional Systems Business increased approximately 1,400 million yen year on year because sales of JKPI's video security systems remained strong.

Core Operating Profit

2,928 million yen (up approx. 366.1% YoY)

In the Communication Systems Business, core operating profit soared because sales of the Group's US communication system subsidiaries increased and the effects of cost improvements were reflected.

In the Professional Systems Business, profit/loss improved significantly due to an increase in revenue and the effect of cost improvements and also because JKPI, which plays a central role, became profitable.

(Translation)

Media Service Sector

Revenue

55,402 million yen (down 5.8% YoY)

In the Media Business, revenue decreased approximately 3,400 million yen year on year due to lower sales of video cameras and the impact of COVID-19 although sales of video devices for telecommunications equipment continued to increase.

In the Entertainment Business, revenue was virtually unchanged from the previous fiscal year because the contracted business delivered strong performance mainly owing to an increase in orders from U.S. entertainment companies despite the effect of the COVID-19 infection and the increase in sales in the previous fiscal year owing to major titles.

Core Operating Profit

841 million yen (down approx. 62.0% YoY)

In the Media Business, core operating profit decreased owing to lower revenue.

In the Entertainment Business, core operating profit decreased due to upfront investments in new fields, although revenue was virtually unchanged from the previous fiscal year.

(Translation)

[2] Issues to be Addressed

The Company has adopted “Creating excitement and peace of mind for the people of the world” as its corporate vision. To realize this vision, the Company will respond flexibly and promptly to changes in market trends for each product and service it deals with, while at the same time, aiming to contribute to sustainable society through its business and striving to achieve sustainable enhancement of corporate value through innovation based on the Group’s core technology.

(1) Responses to environmental changes

The spread of the COVID-19 infection, which occurred in the fiscal year ended March 31, 2020, led to stagnation in consumption and corporate economic activities as well as restrictions on going out and moving in many countries. As a result, uncertainty is expected to linger in the global economy.

For this reason, the Company launched an Emergency Response Project led by the CEO in mid-April and is vigorously promoting Group-wide cash outflow restraints and expense reduction. We will also strive to implement a reform of business revenue structure to achieve sales growth in anticipation of a new era with/after the COVID-19 infection.

While the Company has secured sufficient short-term liquidity, we will request credit facilities to further stabilize the management of the Company.

(2) Contribution to the achievement of SDGs

The Group has extracted and analyzed social issues that are closely related to its business and identified material issues in consideration of their relevance to its corporate vision. We have selected eight goals from among the 17 SDGs*1 in total as material issues that we should prioritize and set qualitative and quantitative targets as KPIs*2 for purposes of progress management. By clarifying social issue topics (society, labor, environment, quality, economy, safety, governance and value creation) and providing products, services and solutions to resolve them, we will endeavor to contribute to sustainable enhancement of corporate value and the achievement of SDGs.

*1: Sustainable Development Goals; *2: Key Performance Indicators

Group's Eight Priority Goals from SDGs

For more information, please visit the Company’s website
(<https://www.jvckenwood.com/jp/sustainability/group.html>).

[3] State of Capital Investments

The total amount of capital investments implemented in the consolidated fiscal year under review is about 11,837 million yen. The main subjects of the investments are for the expansion, improvement and upgrade of production facilities, including tools, furniture and fixtures.

[4] State of Financing

Not applicable.

[5] State of Transfer of Business, Absorption-Type Company Split, or Incorporation-Type Company Split

Not applicable.

[6] State of Transfer of Business from Other Companies

Not applicable.

[7] State of Succession of Rights and Obligations Regarding Other Corporations in Relation to the Absorption-Type Merger or Absorption-Type Company Split

Not applicable.

[8] State of Acquisition or Disposal of Shares or Other Equity or Subscription Rights to Shares of Other Companies

Not applicable.

(Translation)

[9] Transition of Assets and Profit & Loss

(1) State of Assets and Profit & Loss (the Group) (IFRS)

(Millions of yen)

Items	9th Term (March 2017)	10th Term (March 2018)	11th Term (March 2019)	12th Term (March 2020)
Revenue	297,890	300,687	307,627	291,304
Core operating profit	6,360	6,310	8,562	5,684
Operating profit (loss)	(128)	6,937	7,263	4,080
Profit (loss) before income taxes	(1,259)	5,940	6,401	2,877
Profit (loss) attributable to owners of parent	(3,114)	2,389	3,847	954
Basic earnings (loss) per share (yen)	(22.42)	17.20	25.00	5.82
Diluted earnings per share (yen)	—	—	24.96	—
Total assets	241,696	239,933	250,617	249,660
Total equity	45,236	53,792	65,321	59,999
Equity attributable to owners of the parent company	39,551	50,634	62,009	56,485
Equity attributable to owners of the parent company per share (yen)	284.65	364.42	378.24	344.55

Note: "Basic earnings (loss) per share" and "Diluted earnings per share" are calculated based on the average number of outstanding shares in the fiscal year. The shares of treasury stock are excluded from the average number of outstanding shares in the fiscal year.

(Translation)

(2) State of Assets and Profit & Loss (the Company) (Japanese GAAP)

(Millions of yen)

Items	9th Term (March 2017)	10th Term (March 2018)	11th Term (March 2019)	12th Term (March 2020)
Net sales	160,049	170,283	175,873	162,290
Operating income (loss)	(5,316)	586	(1,415)	(2,709)
Ordinary income (loss)	(5,026)	3,932	1,554	697
Net income (loss)	(12,422)	8,806	850	(1,830)
Net income (loss) per share (yen)	(89.40)	63.38	5.53	(11.17)
Diluted net income (loss) per share (yen)	—	—	5.52	—
Total assets	205,680	205,276	211,766	211,805
Net assets	63,792	71,387	79,561	77,117
Net assets per share (yen)	459.11	513.78	485.30	470.39

Note:

“Net income (loss) per share” and “Diluted net income (loss) per share” are calculated based on the average number of outstanding shares in the fiscal year. The treasury stocks are excluded from the average number of outstanding shares in the fiscal year.

(Translation)

[10] State of Important Parent Company and Subsidiaries

(1) State of Parent Company

Not applicable.

(2) State of Important Subsidiaries

Name	Capital	Ratio of the Company's Capital Contribution	Major Businesses
JVCKENWOOD Victor Entertainment Corporation	¥5,595 million	100.0%	Planning, production and sales of music and visual software; live business; game business, etc.
JVCKENWOOD Creative Media Corporation	¥1,207 million	100.0%	Development, manufacturing and sales of recorded optical disk; manufacturing and sales of medical equipment
JVCKENWOOD Public & Industrial Systems Corporation	¥300 million	100.0%	Development, manufacturing, sales, installation, maintenance of professional imaging, audio and telecommunications equipment and system solutions
JVCKENWOOD USA Corporation	US\$94,600 thousand	100.0%	Wholesale (U.S.A. and other countries)
JVCKENWOOD Europe B.V.	EUR48,367 thousand	100.0%	Wholesale (Netherlands and other countries)
PT. JVC Electronics Indonesia	US\$22,400 thousand	100.0%	Manufacturing and sales of automotive equipment
Shanghai Kenwood Electronics Co., Ltd.	RMB 114,435 thousand	100.0%	Manufacturing and sales of automotive equipment
JVCKENWOOD Hong Kong Holdings Ltd.	US\$29,090 thousand	100.0%	Manufacturing and sales of automotive equipment; contracted production services for electronic equipment
ASK Industries S.p.A.	EUR13,000 thousand	100.0%	Development, manufacturing and sales of car electronics related products
EF Johnson Technologies, Inc.	US\$0 thousand	100.0%	Development, manufacturing and sales of professional wireless communications systems

Note: The ratio of the Company's capital contribution includes the Company's indirect holding ratio.

(3) Specified wholly owned subsidiary as of the last day of the fiscal year

Not applicable.

[11] Major Businesses (As of March 31, 2020)

Business Segment	Businesses
Automotive Sector	Manufacturing and sales of car AV systems, car navigation systems, dashcams, devices for automotive applications, etc.
Public Service Sector	Manufacturing and sales of land mobile radio equipment, video surveillance equipment, professional audio equipment, medical image display monitors, etc.
Media Service Sector	Manufacturing and sales of professional video cameras, projectors, headphones, consumer video cameras, home audio, etc.; contracted business for content including audio and video software, CD/DVD (packaged software), etc.; manufacturing of CD/DVD (packaged software), etc.
Other	Telematics solutions, service parts, etc.

(Translation)

[12] Main Offices and Factories (As of March 31, 2020)

(1) Head Office

3-12, Moriya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa

(2) Japanese Business Centers and Manufacturing Sites

Name	Location
JVCKENWOOD Corporation (the Company)	
Head Office & Yokohama Business Center	Yokohama, Kanagawa
Hachioji Business Center	Hachioji, Tokyo
Hakusan Business Center	Yokohama, Kanagawa
Kurihama Business Center	Yokosuka, Kanagawa
Yokosuka Business Center	Yokosuka, Kanagawa
JVCKENWOOD Yamagata Corporation	Tsuruoka, Yamagata
JVCKENWOOD Nagano Corporation	Ina, Nagano
JVCKENWOOD Nagaoka Corporation	Nagaoka, Niigata
JVCKENWOOD Creative Media Corporation	Yokosuka, Kanagawa

(3) Japanese Business Sites

Name	Location
JVCKENWOOD Corporation (the Company)	Business sites nationwide, including Tokyo, Sapporo, Sendai, Nagoya, Osaka, Hiroshima, Fukuoka and others
JVCKENWOOD Victor Entertainment Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Public & Industrial Systems Corporation	Yokohama, Kanagawa
JVCKENWOOD Video Tech Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Service (Japan) Corporation	Yokosuka, Kanagawa
JVCKENWOOD Engineering Corporation	Yokohama, Kanagawa
JVCKENWOOD Design Corporation	Setagaya-ku, Tokyo
JVCKENWOOD Partners Corporation	Yokohama, Kanagawa

(4) Global Manufacturing Sites and Sales Bases

Name	Location
JVCKENWOOD USA Corporation	U.S.A.
Zetron, Inc.	U.S.A.
EF Johnson Technologies, Inc.	U.S.A.
JVCKENWOOD Europe B.V.	Netherlands
ASK Industries S.p.A.	Italy
JVCKENWOOD Singapore Pte. Ltd.	Singapore
JVCKENWOOD Electronics Malaysia Sdn. Bhd.	Malaysia
JVCKENWOOD Electronics (Thailand) Co., Ltd.	Thailand
JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.	Thailand
PT. JVC Electronics Indonesia	Indonesia
JVCKENWOOD Technologies Singapore Pte. Ltd.	Singapore
JVCKENWOOD (China) Investment Co., Ltd.	China
Shanghai Kenwood Electronics Co., Ltd.	China
JVCKENWOOD Hong Kong Holdings Ltd.	China

(Translation)

[13] State of Employees (As of March 31, 2020)

(1) State of Employees (the Group)

Number of Employees	Increase or Decrease in Comparison with End of Previous Consolidated Fiscal Year
17,623 (1,550)	145 increase

Notes:

1. The number of employees excludes workers transferred from the Group to outside the Group, and includes workers transferred from outside the Group to the Group.
2. The number of employees shown in the parentheses in the "Number of Employees" column represents the average number of temporary employees employed during the current fiscal year (calculated on the basis of eight hours per day).
3. Temporary employees include part-time employees and other irregular employees, but exclude dispatch employees. The Group has changed the method of calculating the number of employees from the current fiscal year and the number of employees on a fixed-term contract for one or more years, which was previously included in the number of temporary employees, is now included in the "Number of Employees."
4. The number of employees at the Group increased by 145 from 17,478 at the end of the previous fiscal year, which is calculated using the same method as described in Note 3, to 17,623 at the end of the current fiscal year. This is attributable to an increase in the number of employees mainly due to changes in production volume at overseas production subsidiaries in the Automotive Sector as well as decreases in the number of employees at Group companies in the Public Service Sector and the Media Service Sector.

(2) State of Employees (the Company)

Number of Employees	Increase or Decrease in Comparison with End of Previous Fiscal Year	Average Age	Average Years of Service
3,300 (-)	43 increase	49.0	22.7

Note:

1. The number of employees excludes workers transferred from the Company to outside the Company, and includes workers transferred from outside the Company to the Company.
2. The number of employees shown in the parentheses in the "Number of Employees" column represents the average number of temporary employees employed during the current fiscal year (calculated on the basis of eight hours per day).
3. Temporary employees include part-time employees and other irregular employees, but exclude dispatch employees. The Company has changed the method of calculating the number of employees from the current fiscal year and the number of employees on a fixed-term contract for one or more years, which was previously included in the number of temporary employees, is now included in the "Number of Employees."

[14] State of Major Lenders (As of March 31, 2020)

(Millions of yen)

Name of Lenders	Balance of Borrowings
Resona Bank, Limited.	9,285
Sumitomo Mitsui Banking Corporation	7,909
The Bank of Yokohama, Ltd.	7,894
Shinsei Bank, Limited	7,338
Sumitomo Mitsui Trust Bank, Limited	5,299
Aozora Bank, Ltd.	4,956
Mizuho Bank, Ltd.	4,584
MUFG Bank, Ltd.	4,010
The Shizuoka Bank, Ltd.	1,596
Kanagawaken Shinren	1,285

[15] Other Important Status of the Corporate Group

Not applicable.

(Translation)

2. Matters Regarding the Company's Shares (As of March 31, 2020)

[1] Total number of authorized shares 400,000,000

[2] Total number of outstanding shares 164,000,201
(including 58,449 shares of treasury stock)

[3] Number of shareholders 48,147

[4] Major shareholders (Top 10)

Name of Shareholder	Number of Shares Held	Ratio of Capital Contribution
The Master Trust Bank of Japan, Ltd. (Trust Account)	11,660,900	7.11
Japan Trustee Services Bank, Ltd. (Trust Account)	11,146,800	6.80
JPMC GOLDMAN SACHS TRUST JASDEC LENDING ACCOUNT	4,304,400	2.63
DENSO CORPORATION	4,171,000	2.54
THE BANK OF NEW YORK MELLON 140044	3,773,725	2.30
Japan Trustee Services Bank, Ltd. (Trust Account 5)	3,313,400	2.02
JP MORGAN CHASE BANK 385151	3,014,583	1.84
DFA INTL SMALL CAP VALUE PORTFOLIO	2,924,330	1.78
THE BANK OF NEW YORK MELLON 140040	2,784,700	1.70
STATE STREET BANK WEST CLIENT - TREATY 505234	2,553,830	1.56

Note:

The ratio of capital contribution is calculated after deducting treasury stock (58,449 shares) from the total number of issued shares.

3. Matters Regarding the Company's Subscription Rights to Shares (As of March 31, 2020)

Not applicable.

(Translation)

4. Matters Regarding Company Officers

[1] State of Directors and Audit & Supervisory Board Members (As of March 31, 2020)

Name	Position	Responsibilities and important concurrent duties
TSUJI Takao	Representative Director of the Board	Chairman of the Board Outside Director of Dexerials Corporation
ABE Yasuyuki	Director of the Board	Chairman of the Board, Member of Nomination and Remuneration Advisory Committee Outside Director SUBARU CORPORATION Advisor of Orange and Partners Co., Ltd.
EGUCHI Shoichiro	Representative Director of the Board	President & President & Chief Executive Officer (CEO), Member of Nomination and Remuneration Advisory Committee
IMAI Masaki	Director of the Board	Executive Vice President, Head of Administrative Division, COO EMEA (Europe, Middle East and Africa), General Manager of Internal Governance Office
MIYAMOTO Masatoshi	Director of the Board	Senior Managing Executive Officer, Chief Financial Officer (CFO)
NOMURA Masao	Director of the Board	Senior Managing Executive Officer, COO Automotive Sector, General Executive of Automotive OEM Business Division, In Charge of DX (Digital Transformation) Business Division, In Charge of Information Technology Department
SONODA Yoshio	Director of the Board	Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of SCM Department
IWATA Shinjiro	Director of the Board	Chairman of Nomination and Remuneration Advisory Committee Director and Chairman of Benesse Holdings, Inc. (Outside Director) Director of the Board of A. L. I. Technologies Inc. (Outside Director)
HAMASAKI Yuji	Director of the Board	Member of Nomination and Remuneration Advisory Committee Representative Director, Chairman of MEIDENSHA CORPORATION Director of the Japan Electrical Manufacturers' Association

(Translation)

Name	Position	Important concurrent duties
FUJITA Satoshi	Audit & Supervisory Board Member	—
SAKAMOTO Takayoshi	Audit & Supervisory Board Member	—
ASAI Shojiro	Audit & Supervisory Board Member	ACCEL Research Area Advisor of The Japan Science and Technology Agency Member of JST-Mirai R&D Program Management Committee
OHYAMA Nagaaki	Audit & Supervisory Board Member	Institute Professor, Institute of Innovative Research of the Tokyo Institute of Technology Deputy Chairman of the Social Security Deliberation Committee Pension Project Management Session of the Ministry of Health, Labour and Welfare Taskforce Member of the Supervisory Commission for Public-Private and Private-Private Competitive Tenderings of the Ministry of Internal Affairs and Communications Chairman of Information System Technology Verification Committee of Japan Patent Office Deputy Chairman of the Discussion Committee on Computerization of Automobile Inspection Certificates of the Ministry of Land, Infrastructure, Transport and Tourism Chairman of Management Council of Japan Agency for Local Authority Information Systems

Notes:

1. Directors ABE Yasuyuki, IWATA Shinjiro, and HAMASAKI Yuji are external directors stipulated in Article 2, item 15 of the Companies Act.
2. Audit & Supervisory Board Members ASAI Shojiro and OHYAMA Nagaaki are external audit & supervisory board members stipulated in Article 2, item 16 of the Companies Act.
3. Audit & Supervisory Board Members SAKAMOTO Takayoshi and FUJITA Satoshi have been in charge of finance and accounting operations and the like at the Group for about 11 years and about 10 years, respectively, and have sufficient knowledge concerning finance and accounting.
4. Director ABE Yasuyuki retired as Outside Corporate Auditor of SUBARU CORPORATION, where he concurrently holds office, on June 21, 2019 and assumed the office of Outside Director at the company on the same day.
5. Director IWATA Shinjiro retired as Outside Director of NACHI-FUJIKOSHI CORP., where he concurrently holds office, on April 30, 2019.
6. The Company designated Directors ABE Yasuyuki, IWATA Shinjiro, and HAMASAKI Yuji as well as Audit & Supervisory Board Members ASAI Shojiro and OHYAMA Nagaaki as an independent officer, as stipulated in the provisions of the Tokyo Stock Exchange (TSE), Inc., and notified the TSE accordingly.
7. Changes in title and position, etc. of Directors and Audit & Supervisory Board Members during the fiscal year under review are as follows:

(As of October 1, 2019)

Name	Position	Responsibilities and important concurrent duties
SONODA Yoshio	Director of the Board	Executive Officer, Executive Officer, Chief Technology Officer (CTO), General Executive of Automotive Engineering & Design Division, General Executive of Automotive Business Planning Division, In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of SCM Department

8. Changes in title and position, etc. of Directors and Audit & Supervisory Board Members after the end of the fiscal year under review are as follows:

(Translation)

(As of April 1, 2020)

Name	Position	Responsibilities and important concurrent duties
IMAI Masaki	Director of the Board	-
SONODA Yoshio	Director of the Board	Executive Officer, Chief Technology Officer (CTO), In Charge of R&D Department, In Charge of Intellectual Property Department, In Charge of Legal Affairs Department, In Charge of Engineering Innovation Department, In Charge of Procurement & Logistics Department

9. The Company adopts the Executive Officer System. There are thirteen (13) Executive Officers as of April 1, 2020: EGUCHI Shoichiro, MIYAMOTO Masatoshi, NOMURA Masao, and SONODA Yoshio, who are among the Directors mentioned above, and the following nine (9) persons.

Name	Position and Responsibilities
SUZUKI Akira	Senior Managing Executive Officer, COO Public Service Sector, General Manager of Management Base Reform Office
KURIHARA Naokazu	Managing Executive Officer, Head of Administrative Division (Secretary Office, Human Resources Department, General Administration Department, Sustainability Management Office), COO EMEA (Europe, Middle East and Africa)
ARAI Takuya	Managing Executive Officer, COO APAC (Asia Pacific)
TAKADA Shinichi	Managing Executive Officer, Assistant to Head of Administrative Division (Corporate Strategy Department, Brand Promotion Department, Corporate Communication Department), General Manager of Corporate Strategy Department
HAYASHI Kazuyoshi	Executive Officer, COO Media Service Sector
TERADA Akihiko	Executive Officer, COO China
MURAOKA Osamu	Executive Officer, COO Americas
KOSHINO Junko	Executive Officer, Assistant to CEO
SEKIYA Naoki	Executive Officer, General Executive of Automotive Aftermarket Business Division

[2] Amount of Compensation for Directors and Audit & Supervisory Board Members (From April 1, 2019 to March 31, 2020)

Title	Number of Relevant Personnel	Amount of Compensation (Millions of yen)
Director	11	212
(External Director)	(4)	(48)
Audit & Supervisory Board Member	4	67
(External Audit & Supervisory Board Member)	(2)	(18)
Total	15	279

Notes:

- The above table includes two (2) Directors who retired at the close of the 11th Ordinary General Meeting of Shareholders of the Company held on June 20, 2019.
- The above compensation of Directors does not include salaries of those who are also company employees. In accordance with internal rules for executive compensation, the Company makes a distinction between compensation for directors and compensation for executive officers who are employees. There are five (5) directors concurrently serving as employees who received the payment of the employee's portion of the salaries, and the total amount of salary paid to those directors was 115 million yen.
- It was resolved, with regard to determination of compensation for Directors and Audit & Supervisory Board Members, at the 1st Ordinary General Meeting of Shareholders of the Company held on June 24, 2009, that compensation for Directors is up to 36 million yen a month (of which, compensation for external Directors is up to 4 million yen a month) and that compensation for Audit & Supervisory Board Members is up to 9 million yen a month. Then, at the 11th Ordinary General Meeting of Shareholders held on June

(Translation)

20, 2019, it was resolved that compensation for external Directors is revised to up to 8 million yen a month without any changes in total compensation for Directors (up to 36 million yen a month) and compensation for Audit & Supervisory Board Members (up to 9 million yen a month). It was also resolved that bonuses, retirement benefits or any other monetary compensation will not be paid to Directors and Audit & Supervisory Board Members.

(Translation)

[3] Policy for Determination of the Amounts of Compensation for Directors and the Method of Calculation

(1) Policy for determination of compensation for each Director

The Company has an established method for determining the amounts of compensation for Directors and executive officers based on the internal rules for compensation for officers. Specifically, the basic amount of compensation for each person is determined after setting the base compensation and the amount of compensation for each title (Chairman, President, Executive Vice President, Senior Managing Executive Officer, Managing Executive Officer, etc.) and each position (Representative, Chief Executive Officer, Chairman of the Board, Member of Nomination and Remuneration Advisory Committee, etc.) and paid.

The internal rules only provide the method of determination of monetary compensation, and the Company does not provide non-monetary compensation, such as shares and subscription rights to shares, to Directors and executive officers in exchange for their duties.

The individual amounts of compensation for executive officers including employees who concurrently serve as Directors are provided as remuneration for executive officers, which determined by multiplying the individual amounts of basic compensation calculated based on the internal rules by the coefficient linked with the profit performance (increases/decreases in core operating profit and profit) to add/reduce incentives so that a performance-linked factor is reflected. This formula was deliberated and concluded to be appropriate at the Nomination and Compensation Advisory Committee meeting and determined and adopted at the Board of Directors meeting for the reasons that KPIs are clear and that the incentives are effective in encouraging the executive officers to work for the better because their compensation changes with an increase or decrease in the profit performance. This incentive addition/reduction is not introduced for compensation for non-executive directors including external directors.

Moreover, all Directors join the officer shareholding association. Each Director contributes a fixed percentage of his/her determined monthly compensation to the officer shareholding association and purchases a certain number of shares of the Company corresponding to the amount of his/her contribution every month, and thus, management from a shareholders' perspective emphasizing medium- to long-term performance is in place.

(2) Policy for determination of compensation for each Audit & Supervisory Board Members

The Company has an established method for determining the amounts of compensation for Audit & Supervisory Board Members based on the internal rules for determining compensation for Audit & Supervisory Board Members. Specifically, the amount of compensation for Audit & Supervisory Board Members consists of base compensation, which is set separately for full-time Audit & Supervisory Board Members and part-time Audit & Supervisory Board Members, and compensation set according to the position (Chairman of the Audit & Supervisory Board). The performance-linked factor is not introduced to compensation for Audit & Supervisory Board Members and their compensation is fixed compensation. The internal rules only provide the method of determination of monetary compensation, and the Company does not provide non-monetary compensation, such as shares and subscription rights to shares, to Audit & Supervisory Board Members in exchange for their duties.

As in the case for Directors, all Audit & Supervisory Board Members join the officer shareholding association. Each member contributes a fixed percentage of his/her determined monthly compensation to the officer shareholding association and purchases a certain number of shares of the Company corresponding to the amount of his/her contribution every month, and thus, auditing reflects a shareholders' perspective.

The details of the internal rules for determining compensation for Audit & Supervisory Board Members are finalized through discussion at the Audit & Supervisory Board meetings based on the report of the Nomination and Compensation Advisory Committee about appropriateness etc., in order to ensure consistency with the internal rules for determining compensation for Directors and executive officers.

(3) Matters concerning entrustment of the determination of compensation based on the resolution by the Board of Directors

The Company has clarified the process for determining the compensation for each director within the maximum amount of compensation resolved by the General Meeting of Shareholders. Regarding establishment, revision, and abolition of the internal rules, the Nomination and Compensation Advisory Committee, of which independent external directors are a majority, examines, among others, the appropriateness of the draft provided by the Representative Director etc., and submits a report to the Board of Directors, and the Board of Directors determines establishment, revision, and abolition of the internal rules, according due consideration and respect to the report. Details of the compensation for each director are not determined at the discretion of the Representative Director.

(Translation)

(4) Matters concerning shares or subscription rights to shares granted by the Company in exchange for execution of duties

The Company's compensation for officers in exchange for their execution of duties is only monetary compensation. At present, the Company has not introduced a plan for granting shares of the Company or subscription rights to shares to officers in exchange for the officers' execution of duties.

(Translation)

[4] Matters Regarding External Officers

(1) State of Important Concurrent Office of External Officers (As of March 31, 2020)

Position	Name	Company of Concurrent Office	Responsibilities of Concurrent Office	Relationship
External Director	ABE Yasuyuki	SUBARU CORPORATION	Outside Director	No significant business relationship with JVCKENWOOD Corporation
		Orange and Partners Co., Ltd.	Advisor	
	IWATA Shinjiro	Benesse Holdings, Inc.	Director and Chairman	
		A. L. I. Technologies Inc.	Outside Director	
HAMASA KI Yuji	MEIDENSHA CORPORATION	Representative Director, Chairman		
	The Japan Electrical Manufacturers' Association	Director		
External Audit & Supervisory Board Member	ASAI Shojiro	The Japan Science and Technology Agency	ACCEL Research Area Advisor	
			Member of JST-Mirai R&D Program Management Committee	
	OHYAMA Nagaaki	Tokyo Institute of Technology	Institute Professor of the Institute of Innovative Research	
			Ministry of Health, Labour and Welfare	Deputy Chairman of the Social Security Deliberation Committee Pension Project Management Session
			Ministry of Internal Affairs and Communications	Taskforce Member of the Supervisory Commission for Public-Private and Private-Private Competitive Tenderings
			Japan Patent Office	Chairman of Information System Technology Verification Committee
			Ministry of Land, Infrastructure, Transport and Tourism	Deputy Chairman of the Discussion Committee on Computerization of Automobile Inspection Certificates
			Japan Agency for Local Authority Information Systems	Chairman of Management Council

(Translation)

(2) Major Activities of External Officers

Position	Name	Major Activities
External Director	ABE Yasuyuki	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Abe provides advice and propositions to secure the legitimacy and appropriateness of the decisions of the Board of Directors in a timely manner from the position of an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience and knowledge in the electronics, machinery and information industry fields abroad as a manager. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings during the current fiscal year: 20 (attendance rate: 100%)
	IWATA Shinjiro	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Mr. Iwata provides advice and propositions to secure the legitimacy and appropriateness of the decisions of the Board of Directors in a timely manner from the position of an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience and knowledge in the information communication and automotive-related fields as an engineer and manager. He also served as a Chairman of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 20 (attendance rate: 100%)
	HAMASA KI Yuji	Attendance at the Board of Directors' meetings in the current fiscal year: 10 (attendance rate: 90.9%) Mr. Hamasaki provides advice and propositions to secure the legitimacy and appropriateness of the decisions of the Board of Directors in a timely manner from the position of an objective third party not involved in the business execution of the Group, as well as proper advice based on his plentiful experience and knowledge in the information communication and automotive-related fields as an engineer and manager. He also served as a member of Nomination and Remuneration Advisory Committee. Attendance at the Nomination and Remuneration Advisory Committee meetings in the current fiscal year: 16 (attendance rate: 94.1%) *Attendance between June 2019, when he took office as a Director and a member of Nomination and Remuneration Advisory Committee, and March 2020
External Audit & Supervisory Board Member	ASAI Shojiro	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 15 (attendance rate: 100%) Mr. Asai provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner, based on his extensive experience and knowledge as an engineer and manager and bolstering audit based on his professional views, from the position of an objective third party not involved in the business execution of the Group.
	OHYAMA Nagaaki	Attendance at the Board of Directors' meetings in the current fiscal year: 14 (attendance rate: 100%) Attendance at the Audit & Supervisory Board meetings in the current fiscal year: 15 (attendance rate: 100%) Mr. Ohyama provides necessary comments regarding issues such as the agenda and discussions of the Board of Directors and Audit & Supervisory Board in a timely manner, based on his extensive experience and knowledge as an academic and bolstering audit based on his professional views, from the position of an objective third party not involved in the business execution of the Group.

Note: During the current fiscal year, there were 14 Board of Directors' meetings, 15 Audit & Supervisory Board meetings, and 20 Nomination and Remuneration Advisory Committee meetings

(Translation)

(3) Matters Regarding the Liability Limitation Agreement (Overview of the Liability Limitation Agreement of External Directors and External Audit & Supervisory Board Members)

The Company's Articles of Incorporation prescribe a provision regarding a liability limitation agreement to be concluded with external Directors and external Audit & Supervisory Board Members.

An outline of the details of the liability limitation agreements that the Company concluded with all external Directors and external Audit & Supervisory Board Members in accordance with the Articles of Incorporation is as follows:

The amount of indemnity liability provided under Article 423, paragraph 1 of the Companies Act is limited to 5 million yen or the minimum liability limitation provided by the laws and regulations, whichever is higher, provided that the external Directors and external Audit & Supervisory Board Members have acted faithfully and without gross negligence.

(4) Amount of Compensation Received as Executive Officer from Parent Company or Subsidiary of the Company

Not applicable.

(5) Opinions from External Officers in Relation to the Description

Not applicable.

(Translation)

5. State of Accounting Auditor

[1] Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC

[2] Overview of Liability Limitation Agreement

Not applicable.

[3] Amount of Compensation for Accounting Auditor for the Fiscal Year Under Review

(Millions of yen)

Amount of compensation for accounting auditor for the fiscal year under review	184
Total amount of money and other financial benefits to be paid by the Company and the Company's subsidiaries	219

Notes:

1. The Company pays the Accounting Auditor compensation for advisory services, which comprise businesses other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act.
2. In the audit agreement between the Company and the accounting auditor, the amounts of compensation for the audit based on the Companies Act and the audit based on the Financial Instruments and Exchange Act is not distinguished, and also substantively undistinguished. Therefore, the total amount of this compensation is stated as the amount of compensation for accounting auditor for the fiscal year under review.
3. The Audit & Supervisory Board has consented under Article 399, Paragraph 1 of the Companies Act, regarding the compensation for accounting auditor as a result of confirming the audit hours by audit item, changes in audit compensation and a comparison of past audit plans and actual performance, as well as examining the appropriateness of the expected audit hours and compensation amount for the fiscal year under review, in accordance with the "Practical Guidelines for Cooperation with Accounting Auditors," published by the Japan Audit & Supervisory Board Members Association.
4. As for (2) State of Important Subsidiaries, in [10] State of Important Parent Company and Subsidiaries under 1. Matters Concerning the Current Situation of the Group, JVCKENWOOD USA Corporation, JVCKENWOOD Europe B.V., PT. JVC Electronics Indonesia, Shanghai Kenwood Electronics Co., Ltd., JVCKENWOOD Hong Kong Holdings Ltd., ASK Industries S.p.A. are audited by certified public accountants or audit corporations other than the Company's.

[4] Policy for Dismissal and Non-reappointment Decisions

If the accounting auditor falls under the items stipulated in each item of Article 340, paragraph 1 of the Companies Act, the Audit & Supervisory Board shall dismiss the accounting auditor based on the unanimous consent of the Audit & Supervisory Board Members. Also, in the case where the accounting auditor becomes unable to perform the auditing service, for example, as a result of receiving an audit business suspension order from a regulatory authority, the Audit & Supervisory Board shall, in principle, decide the content of the proposal concerning the dismissal or non-reappointment of the accounting auditor that will be submitted to the general meeting of shareholders.

Framework and Policies of the Company in the Business Report are posted on the Company's website (<https://www.jvckenwood.com/en/ir/stock/stockholder.html>).

(Translation)

6. Framework and Policies of the Company

[1] Framework to Ensure the Conformity of the Directors' Exercise of Duties with the Laws and Regulations, and the Articles of Incorporation, and Framework to Ensure Propriety of the Company's Other Operations, and of Operations of the Corporate Group Consisting of the Company and its Subsidiaries

(1) Framework for ensuring that the execution of duties of the directors, employees, etc., of the Corporate Group Consisting of the Company and its major subsidiaries (hereinafter the "Group") conforms to laws and regulations and the Articles of Incorporation

- 1) The corporate vision, management principles and action guidelines are prepared and followed, while being shared and fully recognized by all officers and employees of the Group under the leadership of a department in charge of compliance.
- 2) Various internal rules and guidelines, etc., for the entire Group are prepared and updated as the guidelines for the execution of duties by employees.
- 3) The "JVCKENWOOD Group Compliance Code of Conduct" are established and followed.
- 4) Each of the Group companies establishes the "Board of Directors Regulations" to properly supervise the management decision making and directors' execution of duties.
- 5) Internal audits targeted at the entire Group are conducted. In addition, the "Regulation for JVCKENWOOD Group Whistle-blowing system" are stipulated as a means for enabling internal reporting by all employees of the Group to establish the procedures for internally notifying any act that deviates from the "JVCKENWOOD Group Compliance Code of Conduct," carrying out corrective measures against such act and protecting the whistle-blowers from unfair treatment.
- 6) Audit & Supervisory Board Members audit the execution of duties by the Group's directors, employees, etc., from an independent standpoint.

(2) Frameworks for storing and managing information in relation to the execution of duties by the Company's Directors

- 1) The minutes of the Board of Directors' meetings are created in accordance with the "Board of Directors Regulation" and stored at the head office in accordance with the relevant laws and regulations and internal rules.
- 2) The "Regulations for Information Security Management" are established to define the basic rules to be observed in managing confidential information whether in print or in electronic form, and are handled determinately.

(3) Regulations and other frameworks for managing the risk of loss of the Group

- 1) The Group regulations for compliance and risk management are established, together with an across-the-board organization for monitoring them with responsibilities being clearly defined, thereby promoting the Group's risk management efforts in a proper manner.
- 2) The risk management rules by type of risk are prepared and updated to prevent various risks that might occur in the Group and clarify the actions to be taken in the event of such risks, as well as measures for restoration, thereby preventing the damage from spreading and minimizing the loss should a critical issue arise.

(4) Frameworks for ensuring the efficient execution of duties of the Group's directors

- 1) The Company formulates business plans, etc., for the Group, thereby clarifying management targets, promoting awareness thereof in the Group and evaluating the status of achievement thereof.
- 2) The Company has in place the executive officer system to entrust the duty of business execution to the Executive Officers, thereby separating management oversight functions from business execution functions and clarifying the realms of oversight responsibility and business execution responsibility.
- 3) The Company establishes the "Board of Directors Regulations" and the "Board of Executive Officers Regulations," as well as the "Administrative Authority Regulations," the "Decision-Making and Authority Standards" and the "Authorization Table" for the entire Group, to clarify the method of making decisions for the entire Group management.
- 4) The rules regarding segregation of duties for each department of the Group are established to clarify the scope of duties and execute them determinately.

(5) Frameworks for ensuring the propriety of business operations in the Group

- 1) Based on the "Basic Policies on Consolidated Management," the management philosophy and management principles are shared among the Group companies. In addition, the "Administrative Authority Regulations," the "Decision-Making and Authority Standards" and the "Authorization Table" are established as the regulations applying to the entire Group to ensure the propriety of business operations on a Group-wide basis.
- 2) The Company dispatches directors or business supervising officers to major subsidiaries to ensure the propriety of business operations.
- 3) The Company executes the internal audits of the Group subsidiaries through its internal audit department.

(Translation)

(6) Frameworks for reporting to the Company on matters concerning the execution of duties of directors and business executing employees, etc., of the Group subsidiaries

- 1) The Company assigns a responsible department in each subsidiary to ensure that the subsidiary reports important information to such department, which in turn has responsibility for the overall management of that subsidiary.
- 2) If necessary, the Company dispatches directors and/or administrative staff members to a subsidiary so that the Company's business execution team can grasp the status of business operation of that subsidiary.
- 3) The Company keeps in place a reporting system to ensure that reports of any abnormal situation occurring internally and possibly affecting the operations of the Group's businesses will be delivered to the top management of the Company through an appropriate procedure and without delay.

(7) Systems concerning employees who assist the Company's Audit & Supervisory Board Members in performing their duties, matters concerning the independence of such employees from the Company's directors and matters concerning how to ensure the effectiveness of directions given to such employees

- 1) The Company assigns dedicated employees as staff members who assist the Company's Audit & Supervisory Board Members in performing their auditing duties.
- 2) The Company lets Audit & Supervisory Board Members evaluate the performance of employees exclusively assigned as staff of Audit & Supervisory Board Members and has prior discussion with Audit & Supervisory Board Members with regard to the assignment of such staff.
- 3) The Company's Audit & Supervisory Board Members clarify the necessary matters to ensure the independence of the employees assisting them, including the auditors' authority to give orders to the supporting staff. The Company respects such matters.

(8) Frameworks for giving reports to the Company's Audit & Supervisory Board Members by Directors and employees of the Company, directors, audit & supervisory board members, business operating employees and employees of the Company's subsidiaries, or persons who have received reports therefrom

- 1) The Company's Audit & Supervisory Board Members attend the Board of Directors' meetings and other important meetings to receive reports on the status of business execution of the Group and other important matters.
- 2) The Company's Directors and general managers of head office departments report their business execution status to the Company's Audit & Supervisory Board Members periodically and as required.
- 3) The Company's Audit & Supervisory Board Members execute auditing of the Company's business centers and subsidiaries according to the annual audit plan, including the above, and receive reports and hear opinions therefrom.
- 4) The Group's directors and employees and persons who have received reports therefrom promptly respond whenever the Company's Audit & Supervisory Board Members ask for reports on the businesses or investigate the status of the Group's business and property.
- 5) A Group-wide notification system is provided, by which parties such as Group employees, can directly notify any fraudulent activities and concerned issues regarding accounting and auditing that might arise within the Group to the Audit & Supervisory Board.
- 6) The Company's Audit & Supervisory Board Members periodically receive reports on the audit plans and audit results of the internal auditing department.

(9) Frameworks for ensuring that Directors and employees of the Company, directors, audit & supervisory board members, business operating employees and employees of the Company's subsidiaries, or persons who have received reports therefrom do not receive unfair treatment due to the act of delivering reports described in (8) above

- 1) It is prohibited to unfairly treat a person within the Group who has delivered reports to the Company's Audit & Supervisory Board Members on account of said act of delivering notification. This is fully recognized among the directors and employees of the Group.
- 2) The Company's Audit & Supervisory Board Members who have received notification through the whistle-blowing system ask the related departments not to unfairly treat that whistle-blower due to the act of notification. Should the Audit & Supervisory Board Members be informed by that whistle-blower that he/she is under unfair treatment, they call on the Company and the Group's personnel department to discontinue such unfair treatment.

(10) Matters concerning the policies on the procedures for advance payment or redemption of expenses arising from the execution of the duties of the Company's Audit & Supervisory Board Members and any other treatment of expenses or liabilities arising from the execution of such duties

- 1) When the Company's Audit & Supervisory Board Members ask the Company for advance payment or other treatment of expenses arise in relation to their execution of duties, the Company will immediately address such expenses or liabilities, unless such expenses or liabilities are proved to be unnecessary for the execution of the duties of the Company's Audit & Supervisory Board Members.

(Translation)

- 2) The Company's Audit & Supervisory Board Members conduct the payment of audit expenses, while giving due consideration to the efficiency and appropriateness of the audit.

(11) Other frameworks for ensuring effective auditing of the Company's Audit & Supervisory Board Members

- 1) The Company's Directors prepare conditions to enable the execution of effective audit in accordance with the audit plan made up by the Company's Audit & Supervisory Board Members.
- 2) The Company's representative Directors and Audit & Supervisory Board Members have periodical meetings in order to enhance mutual communication.
- 3) The Company's Directors prepare conditions to enable the Company's Audit & Supervisory Board Members to cooperate with the departments in charge of legal affairs, accounting and internal auditing as well as external experts for the implementation of their duties.
- 4) The appointment of the Company's external Audit & Supervisory Board Members is made with consideration to their independence and expertise.

(12) Frameworks for ensuring the propriety of financial reports

- 1) In accordance with the Financial Instruments and Exchange Act and related laws and regulations, systems are provided to ensure the propriety of financial reports of the Group, which consists of the Company and its subsidiaries.
- 2) The enhancement and operation of the system to ensure the propriety of financial reports is periodically evaluated and promoted the improvement thereof.

(13) Basic policy for the elimination of antisocial forces

The Group shall refuse any and all transactions, including the provision of funds and backstage deals, with all antisocial forces which could possibly cause damage to the whole JVCKENWOOD Group, including its stakeholders by making unjustifiable requests to the Group's officers and employees or by obstructing healthy business activities, by means of tying up with external professional organizations as necessary and taking appropriate measures including legal actions. The Group recognizes that the elimination of such antisocial forces is essential for ensuring the propriety of the Company's businesses.

[2] Overview of the Operating Status of the Framework to Ensure the Conformity of the Directors' Exercise of Duties with the Laws and Regulations, and the Articles of Incorporation/Framework to Ensure the Propriety of Other Operations of the Company, and of Operations of the Corporate Group Consisting of the Company and its Subsidiaries

The overview of main activities that were carried out in the fiscal year under review based on the above frameworks is as follows:

(1) Compliance Activities

Led by the Compliance Committee chaired by the Chief Executive Officer (CEO), and the responsible departments, related regulations are updated, internal education is conducted, and compliance information is released. In addition, information about whistle-blowing systems consisting of a whistle-blower reporting system (Helpline) and the Auditing Informer System.

(2) Risk Management Activities

Risk surveillance and business continuity plan are updated, and response training for expected situations is conducted by each department. In addition, information about the reporting and response frameworks in the event that abnormal situations arise is disseminated.

(3) Activities Regarding Operation of the Board of Directors

Through the operation of the Board of Directors with an external Director elected as chair in addition to having the executive officer system in place, the Company has enhanced corporate governance and established a management system in which the duty of business execution is delegated to the Executive Officers, whereby management oversights and business executions are clearly separated.

The Company established the Nomination and Remuneration Advisory Committee, in which all of its External Directors and its Representative Director of the Board, President, Chief Executive Officer (CEO) serve as committee members, to strengthen the independence and objectivity of the functions of the Board of Directors. The Nomination and Remuneration Advisory Committee makes proposals to the Company regarding candidate representatives for the Board of Directors, and reviews the appropriateness of Director candidates and Directors' compensation plans proposed by the representatives and others, and reports its opinions. The Board of Directors determines Director candidates and directors' compensation, taking into consideration the opinions stated by the Nomination and Remuneration Advisory Committee.

As of March 31, 2020, IWATA Shinjiro, who serves as an external Director, chairs the Nomination and Remuneration Advisory Committee, and ABE Yasuyuki and HAMASAKI Yuji, who are external Directors, and EGUCHI Shoichiro, who is Representative Director of the Board, President, Chief Executive Officer (CEO), serve as committee members.

(4) Subsidiary Management Activities

The Corporate Audit Office conducts operational audits of domestic and overseas subsidiaries in a two to three-year cycle. Regarding five affiliates, we carry out audits in collaboration with the Audit &

(Translation)

Supervisory Board Members. In addition, as for issues raised as a result of operational audits, we are following the state of improvement measures.

(5) Regarding Audits Performed by Audit & Supervisory Board Members

The Audit & Supervisory Board Members have attended important meetings, including those of the Board of Directors and the Board of Executive Officers, to receive reports on the status of business execution and other important matters. They also have received reports from Directors, Executive Officers and department heads of the Company and its subsidiaries on the status of their business execution and other matters through interviews and onsite audits. Furthermore, the Audit & Supervisory Board Members have performed onsite audits of domestic and overseas subsidiaries and affiliates and a total of 53 sites, including head office departments, business departments, and domestic sales bases during the fiscal year under review, and received reports from Corporate Audit Office on the annual internal audit plan at the beginning of the fiscal year, as well as reports on the internal audit results on a monthly basis.

[3] Basic Policy Regarding the Control of a Stock Company

If a share acquisition by a specific individual or group may risk damaging the corporate value or the common interests of shareholders, the Company considers it necessary to take appropriate measures to ensure the corporate value and the common interests of shareholders to the extent that can be tolerated by laws and regulations and the Articles of Incorporation. The Company also acknowledges the importance of ensuring the corporate value and the common interests of shareholders, and is carefully continuing reviews on the matter, but at this point no concrete defense measures have been implemented.

[4] Basic Policies for Distribution of Profits

The Company considers a stable return to shareholders and securing management resources for future growth to be one of its most important managerial issues, and sets the dividend from surplus and other distributions based on a comprehensive consideration of the Company's profitability and financial position.

The Company stipulates in its Articles of Incorporation that it can pay dividends from surplus on a record date it determines, in addition to two (2) record dates in a year: the record date for the year-end dividend (March 31) and that for the interim dividend (September 30).

The Company stipulates in its Articles of Incorporation that matters, including dividends from surplus, set forth in each item of Article 459, Paragraph 1 of the Companies Act shall be decided by resolutions of the Board of Directors, not those of general meeting of shareholders, unless otherwise provided by laws and regulations.

Based on this policy, the Company's Board of Directors resolved at its meeting held on October 31, 2019 not to pay an interim dividend for the fiscal year under review in order to concentrate management resources in the recovery of business results. With regard to a year-end dividend, based on the full-year business results, the Board of Directors resolved at its meeting held on May 20, 2020 to pay a year-end dividend of 5 yen per share with capital surplus as funds.

(Translation)

Consolidated Statement of Financial Position

(As of March 31, 2020)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	145,830	Current liabilities	101,043
Cash and cash equivalents	39,933	Trade and other payables	39,086
Trade and other receivables	51,892	Contract liabilities	2,489
Contract assets	1,617	Refund liabilities	4,179
Other financial assets	861	Borrowings	24,460
Inventories	46,194	Other financial liabilities	5,091
Right to recover products	255	Income taxes payable	1,303
Income taxes receivable	1,089	Provisions	1,309
Other current assets	3,985	Other current liabilities	23,123
Non-current assets	103,830	Non-current liabilities	88,617
Property, plant and equipment	53,993	Borrowings	50,144
Goodwill	3,268	Other financial liabilities	7,983
Intangible assets	20,149	Retirement benefit liability	26,008
Retirement benefit asset	3,229	Provisions	1,187
Investment property	2,274	Deferred tax liabilities	1,878
Investments accounted for using the equity method	3,330	Other non-current liabilities	1,415
Other financial assets	11,406		
Deferred tax assets	5,178		
Other non-current assets	997		
		Total Liabilities	189,661
		Equity	
		Equity attributable to owners of the parent company	56,485
		Share capital	13,645
		Capital surplus	42,086
		Retained earnings	5,547
		Treasury stock	(39)
		Other components of equity	(4,755)
		Non-controlling interests	3,513
		Total Equity	59,999
Total Assets	249,660	Total Liabilities and Equity	249,660

Notes to consolidated financial statements and notes to non-consolidated financial statements are posted on the Company's website (<https://www.jvckenwood.com/en/ir/stock/stockholder.html>).

(Translation)

Consolidated Statement of Income
(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Accounting Items	Amount
Revenue	291,304
Cost of sales	212,217
Gross profit	79,087
Selling, general and administrative expenses	73,402
Other income	1,741
Other expenses	2,934
Foreign exchange losses	(410)
Operating profit	4,080
Finance income	308
Finance costs	1,163
Share of profit of investments accounted for using the equity method	(348)
Profit before income taxes	2,877
Income tax expense	1,540
Profit	1,337
Profit attributable to	
Owners of the parent company	954
Non-controlling interests	382
Profit	1,337

(Translation)

Consolidated Statement of Changes in Equity

(From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Equity attributable to owners of the parent company			
	Share capital	Capital surplus	Retained earnings	Treasury stock
Balance as of April 1, 2019	13,645	42,086	6,634	(38)
Changes in accounting policies			(1,441)	
Restated balance	13,645	42,086	5,193	(38)
Profit			954	
Other comprehensive income				
Comprehensive income	—	—	954	—
Purchase of treasury stock				(0)
Disposal of treasury stock				0
Dividends			(983)	
Change in scope of consolidation				
Capital increase in consolidated subsidiaries - non-controlling interests				
Transfer from other components of equity to retained earnings			383	
Total transactions with owners	—	—	(600)	(0)
Balance as of March 31, 2020	13,645	42,086	5,547	(39)

	Equity attributable to owners of the parent company						Total	Non-controlling interests	Total equity
	Other components of equity					Total			
	Remeasurements of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Cash flow hedges	Fair value of investment property				
Balance as of April 1, 2019	—	883	(2,132)	690	239	(318)	62,009	3,311	65,321
Changes in accounting policies						—	(1,441)	(4)	(1,445)
Restated balance	—	883	(2,132)	690	239	(318)	60,568	3,307	63,875
Profit						—	954	382	1,337
Other comprehensive income	414	(483)	(3,798)	(185)		(4,052)	(4,052)	(108)	(4,161)
Comprehensive income	414	(483)	(3,798)	(185)	—	(4,052)	(3,098)	274	(2,823)
Purchase of treasury stock						—	(0)		(0)
Disposal of treasury stock						—	0		0
Dividends						—	(983)	(147)	(1,131)
Change in scope of consolidation						—	—	57	57
Capital increase in consolidated subsidiaries - non-controlling interests						—	—	22	22
Transfer from other components of equity to retained earnings	(414)	30				(383)	—		—
Total transactions with owners	(414)	30	—	—	—	(383)	(984)	(67)	(1,052)
Balance as of March 31, 2020	—	431	(5,930)	505	239	(4,755)	56,485	3,513	59,999

(Translation)

Non-consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Assets		Liabilities	
Accounting Items	Amount	Accounting Items	Amount
Assets		Liabilities	
Current assets	57,594	Current liabilities	68,706
Cash and deposits	14,645	Notes payable-trade	828
Notes receivable-trade	293	Accounts payable-trade	12,184
Accounts receivable-trade	19,528	Short-term loans payable	25,422
Merchandise and finished goods	11,453	Current portion of long-term loans payable	16,555
Work in process	661	Lease obligations	40
Raw materials and supplies	2,026	Other accounts payable	6,914
Advance payments-trade	39	Accrued expenses	5,458
Prepaid expenses	635	Income taxes payable	231
Short-term loans receivable	5,337	Advances received	93
Accounts receivable-other	3,333	Deposits received	544
Other	759	Provision for product warranties	171
Allowance for doubtful accounts	(1,119)	Other current liabilities	260
Fixed assets	154,210	Long-term liabilities	65,981
Tangible fixed assets	26,707	Long-term loans payable	49,095
Buildings	6,406	Lease obligations	73
Structures	142	Deferred tax liabilities for land revaluation	1,395
Machinery and equipment	476	Deferred tax liabilities	3,115
Vehicles	115	Provision for retirement benefits	10,347
Tools, furniture and fixtures	2,267	Provision for loss on business of subsidiaries and affiliates	1,278
Land	17,023	Asset retirement obligations	532
Construction in progress	276	Other long-term liabilities	143
Intangible fixed assets	8,665	Total Liabilities	134,688
Software	8,605		
Other	60		
Investments and other assets	118,837	Net Assets	
Investment securities	7,235	Shareholders' equity	72,281
Stocks of subsidiaries and affiliates	96,898	Paid-in capital	13,645
Investments in capital	0	Capital surplus	52,140
Investments in capital of subsidiaries and affiliates	3,607	Capital reserve	13,645
Long-term loans receivable	46	Other capital surplus	38,494
Claims provable in bankruptcy, claims provable in rehabilitation and other	49	Retained earnings	6,534
Long-term prepaid expenses	444	Other retained earnings	6,534
Prepaid pension cost	9,985	Retained earnings brought forward	6,534
Other	668	Treasury stock	(39)
Allowance for doubtful accounts	(97)	Valuation and translation adjustments	4,835
		Unrealized gain and loss on available-for-sale securities	960
		Deferred hedge gain and loss	707
		Land revaluation surplus	3,167
Total Assets	211,805	Total Net Assets	77,117
		Total Liabilities and Net Assets	211,805

(Translation)

Non-consolidated Statement of Income

(From April 1, 2019 to March 31, 2020)

(Millions of yen)

Accounting Items	Amount	
Net sales		162,290
Cost of sales		139,980
Gross profit		22,310
Selling, general and administrative expenses		25,020
Operating loss		2,709
Non-operating income		
Interest income	157	
Dividends income	3,923	
Reversal of allowance for doubtful accounts	365	
Reversal of provision for loss on business of subsidiaries and affiliates	7	
Other	507	4,961
Non-operating expense		
Interest expense	901	
Loan commission	292	
Foreign exchange losses	99	
Provision of allowance for doubtful accounts	12	
Loss on investments in investment partnerships	6	
Other	241	1,553
Ordinary income		697
Extraordinary profit		
Gain on sales of fixed assets	4	
Gain on sales of investment securities	40	44
Extraordinary loss		
Loss on sales of fixed assets	148	
Loss on disposal of fixed assets	46	
Impairment loss	390	
Loss on sales of investment securities	4	
Loss on valuation of investment securities	1,086	
Loss on valuation of shares of subsidiaries and affiliates	522	
Loss on liquidation of subsidiaries and associates	4	
Other	13	2,216
Loss before income taxes		1,473
Corporate tax, corporate inhabitant tax and corporate enterprise tax	(27)	
Corporate tax and other adjustment	385	357
Loss		1,830

(Translation)

Non-consolidated Statement of Changes in Shareholders' Equity

(From April 1, 2019 to March 31, 2020)

(Millions of yen)

	Shareholders' equity						
	Paid-in capital	Capital surplus			Retained earnings	Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward		
Balance as of April 1, 2019	13,645	13,645	38,494	52,140	9,199	(38)	74,947
Changes during the fiscal year							
Dividends from surplus					(983)		(983)
Loss					(1,830)		(1,830)
Acquisition of treasury stock						(0)	(0)
Disposal of treasury stock						0	0
Reversal of revaluation reserve for land					149		149
Changes of items other than shareholders' equity							
Total changes during the fiscal year	—	—	—	—	(2,664)	(0)	(2,665)
Balance as of March 31, 2020	13,645	13,645	38,494	52,140	6,534	(39)	72,281

	Valuation and translation adjustments				Total net assets
	Unrealized gain and loss on available-for-sale securities	Deferred hedge gain and loss	Land revaluation surplus	Total valuation and translation adjustments	
Balance as of April 1, 2019	600	696	3,316	4,614	79,561
Changes during the fiscal year					
Dividends from surplus					(983)
Loss					(1,830)
Acquisition of treasury stock					(0)
Disposal of treasury stock					0
Reversal of revaluation reserve for land					149
Changes of items other than shareholders' equity	360	10	(149)	221	221
Total changes during the fiscal year	360	10	(149)	221	(2,444)
Balance as of March 31, 2020	960	707	3,167	4,835	77,117

Audit & Supervisory Board Member's Report

Audit Report

As the result of deliberations, the Audit & Supervisory Board prepared this Audit Report as the unanimous opinion of all members of the Audit & Supervisory Board based on the audit reports prepared by each Audit & Supervisory Board Member with respect to the Directors' performance of duties for the 12th business period from April 1, 2019 to March 31, 2020, and reports the results as follows:

1. Audit Method and Details by the Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board established the auditing policies, audit plan, allocation of duties, and received reports from each Audit & Supervisory Board Member on the status of implementation of audits and results thereof. In addition, it received reports from Directors, Executive Officers and the accounting auditor on the status of execution of their duties and asked them for explanations as necessary.

In compliance with the auditing policies for Audit & Supervisory Board Members which were established by the Audit & Supervisory Board, and in accordance with auditing standards and allocation of duties, etc., each Audit & Supervisory Board Member maintained good communication with Directors, Executive Officers, the Management Audit Office (the internal audit division) and employees, strived to collect information, improved the auditing environment, and implemented audits as follows:

- (1) We attended Board of Directors' meetings and other meetings as deemed important, received reports from Directors, Executive Officers, and employees on the status of execution of their duties, asked for explanations as necessary, perused the documents whereby the important decisions were made and other important authorization documents, etc. and examined business and financial conditions at the head office and principal offices. Furthermore, with regard to subsidiaries, we maintained good communication and exchanged information with Directors and Audit & Supervisory Board Members, etc. of the subsidiaries, visited the head offices and principle offices of the subsidiaries as necessary, and received business reports from the subsidiaries.
- (2) With regard to the details of the resolution made by the Board of Directors concerning the establishment of the systems stipulated in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act as what is necessary for ensuring the appropriateness of operations of a corporate group consisting of a stock company and its subsidiaries, including the framework to ensure the conformity of the Directors' exercise of function with the Laws and Regulations and the Articles of Incorporation, which is described in the Business Report, as well as systems established based on the relevant resolution (internal control system), we periodically received reports from Directors, Executive Officers, the Management Audit Office (the internal audit division) and employees on the status of establishment and operation of such systems, asked for explanations as necessary and expressed our opinions.
- (3) We monitored and verified whether the accounting auditor maintains independency and properly implements audit, received from the accounting auditor reports on the execution of duties and asked for explanations as necessary. We also received a report from the accounting auditor stating that "systems for ensuring proper execution of duties" (listed in each item of Article 131 of the Regulation on Corporate Accounting) have been established in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and asked the accounting auditor for explanations as necessary.

Based on the above method, the Audit & Supervisory Board examined the business report and the related supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statements of income, non-consolidated statement of changes in shareholders' equity, and notes to non-consolidated financial statements) and the related supplementary schedules, and the consolidated financial statements (consolidated balance sheet, consolidated statements of income, consolidated statement of changes in equity, and notes to consolidated financial statements) for the current fiscal year.

2. Audit Results

- (1) Audit Results of Business Report and Others
 - (i) The Audit & Supervisory Board acknowledges that the business report and the related supplementary schedules fairly present the Company's conditions in accordance with laws and regulations and the Articles of Incorporation.
 - (ii) With regard to the performance of duties by Directors, the Audit & Supervisory Board finds no significant evidence of wrongful acts, nor violations of laws and regulations, or the Articles of Incorporation.
 - (iii) The Audit & Supervisory Board acknowledges that the content of the resolution by the Board of Directors concerning the internal control system is appropriate. Also, statements in the Business Report and execution of duties by Directors regarding the relevant internal control system have nothing to be pointed out.
- (2) Audit Results of the non-consolidated financial statements and the related supplementary schedules
The Audit & Supervisory Board acknowledges that the audit method of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, and the results thereof are appropriate.
- (3) Audit Results of Consolidated Financial Statements
The Audit & Supervisory Board acknowledges that the audit method of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, and the results thereof are appropriate.

May 19, 2020

The Audit & Supervisory Board, JVCKENWOOD Corporation

Audit & Supervisory Board Member (full time)

FUJITA Satoshi (seal)

Audit & Supervisory Board Member (full time)

SAKAMOTO Takayoshi (seal)

Audit & Supervisory Board Member (external)

ASAI Shojiro (seal)

Audit & Supervisory Board Member (external)

OHYAMA Nagaaki (seal)

(Translation)

SHAREHOLDERS' MEMO

- Fiscal year	From April 1 of each year to March 31 of the following year
- Ordinary general meeting of shareholders	June of each year
- Record date with respect to voting rights to be exercised at the ordinary general meeting of shareholders	March 31 of each year
- Record dates for dividends from surplus	March 31 of each year September 30 of each year Dividends from surplus may be paid on record dates other than the above record dates.
- Method of public notice	Public notices will be made electronically. (https://www.jvckenwood.com) However, in the event that electronic public notices are not available for reasons such as accidents or other contingencies, the public notice will be posted in the Nikkei (the Nihon Keizai Shimbun)
- Stock listing market	First Section of Tokyo Stock Exchange
- Securities code	6632
- Number of shares constituting one trading unit	100 shares
- Administrator of shareholder registry	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited
Service location	4-1, 1-chome, Marunouchi, Chiyoda-ku, Tokyo Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
Contact (Inquires/Sending address)	8-4, 2-chome, Izumi, Suginami-ku, Tokyo, 168-0063 Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited Telephone inquiries: 0120-782-031 https://www.smtb.jp/personal/agency/index.html

Notification of and inquiries about a change in address, etc. with regard to the Company's stock

If you use a brokerage account, please contact your brokerage firm since Sumitomo Mitsui Trust Bank cannot process your such request.

Shareholders who do not use a brokerage account are kindly requested to contact Sumitomo Mitsui Trust Bank at the above phone number.

Special account

For shareholders who had not used JASDEC (Japan Securities Depository Center, Incorporated) before the electronic conversion of share certificates, the Company opened an account (known as "special account") at Sumitomo Mitsui Trust Bank, Limited, which is referred to above as an administrator of shareholder registry. For inquiries about your special account and notification of a change in address, etc., please contact Sumitomo Mitsui Trust Bank at the above phone number.

Contact

Public Relations and IR Department, Corporate Communication Division, JVCKENWOOD Corporation

Address: 12, 3-chome, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan

Telephone: +81-45-444-5232 (direct)

E-mail: prir@jvckenwood.com

URL: <https://www.jvckenwood.com>

Forward-looking Statements

When included in this convocation notice, the words "will," "should," "expects," "intends," "anticipates," "estimates," and similar expressions, among others, identify forward-looking statements. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those set forth in this document. These forward-looking statements are made only as of the date of this document. JVCKENWOOD Corporation expressly disclaims any obligations or undertaking to release any update or revision

(Translation)

to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Actual results may vary widely from forecasts due to the following factors: 1) drastic changes in economic conditions and product supply and demand in major markets (Japan, Europe, the Americas, Asia etc.), 2) changes in trade regulations and other regulatory changes in major domestic and international markets, 3) drastic changes in foreign exchange rates (yen-dollar, yen-euro etc.), 4) sharp moves in the capital markets, and 5) changes in social infrastructure caused by drastic changes in technology etc. Risks and uncertainties also include the impact of any future events with material unforeseen impacts.