

Summary of the Results of Evaluation on Effectiveness of the Board of Directors

JVCKENWOOD Corporation (“JVCKENWOOD”) provides in Article 17 of the JVCKENWOOD Corporate Governance Policy, established on December 1, 2015, that “the Board of Directors shall conduct an evaluation and analysis on its effectiveness as a whole, and disclose a summary of the results.” Accordingly, we evaluated and analyzed the effectiveness of the Board of Directors in January 2021.

1. Summary of the method of evaluation on effectiveness of the Board of Directors

This is the sixth year of the evaluation and we arranged interviews with each Director and Audit & Supervisory Board Member, in addition to their self-evaluations, to improve the quality of the evaluation while ensuring consistency. We analyzed and evaluated the difference from the past evaluation results by combining these individual interviews conducted by a third-party organization to receive candid opinions with data aggregation and analysis by the third-party organization to conduct evaluation while ensuring objectivity.

- Persons subject to evaluation: Directors and Audit & Supervisory Board Members
- Evaluation method: Persons subject to evaluation draft their answers to the “Self-Evaluation Questionnaire” and are interviewed by a third-party organization. The answers and contents of the interviews are compiled and analyzed by the third-party organization.
- 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 by narrowing down the evaluation items, 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 JVCKENWOOD.

2. Summary of the results of evaluation on effectiveness of the Board of Directors

- It can be concluded that the Company as a whole has achieved a satisfactory level of effectiveness.
- The Directors and Audit & Supervisory Board Members, both internal and external, were well aware of issues of the Board of Directors, management and other aspects of the Company from their respective, diverse perspectives. Judging from their evaluations and comments on individual questions of the questionnaire, multiple Directors and Audit & Supervisory Board Members shared the same awareness of issues. The trends of scores they gave, however, were not necessarily identical.
- The inclusion of diversity is an extremely important prerequisite for a practical Board of Directors. Diversity was observed in their awareness of issues; and, besides, the Board has already built a mechanism that facilitates effective inclusion of diversity as

shown in the prime example of the Board chaired by an external Director. All of these can be evaluated as great strengths.

- On the other hand, taking into account also their comments attached to their answers to the questionnaire, it seems that the Board of Directors should consider the following matters for even greater effectiveness.

- (1) Secure time for more practical and in-depth discussion at Board of Directors meetings (review reporting items and reconsider the way of creating meeting agenda)
- (2) Identify items to be discussed, other than those related to individual business operations, and hold practical and in-depth discussion
- (3) Provide information for practical and in-depth discussion

Based on the results of this evaluation, we will continue to make sustained efforts to improve the effectiveness of the Board of Directors.

[For reference: JVCKENWOOD Corporate Governance Policy]

(Evaluation of the Board of Directors)

Article 17

The Board of Directors shall conduct an analysis and evaluation on its effectiveness as a whole, and disclose a summary of the results. [Supplementary Principle 4-11 (3) Information to be disclosed]