(Translation)

Securities Code: 6765
June 2, 2008

Kenwood Corporation
2967-3, Ishikawa-machi,
Hachioji-shi, Tokyo

NOTICE OF CONVOCATION OF THE 79TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 79th ordinary general meeting of shareholders of Kenwood Corporation (the "Company"), to be held on Friday, June 27, 2008. You will find more information about the meeting below, on Page 2.

In the event you can't attend, you can exercise your voting rights in writing or by using electronic media (such as the Internet), according the following instructions, after reviewing the reference documents for the general meeting of shareholders below,

(1) by indicating whether you vote For or Against the proposals in the enclosed Voting Rights Exercise Form and then returning it by 6:00 p.m. on Thursday, June 26, 2008, or,

(2) by visiting the Website for Exercise of Voting Rights that the Company designates (http://www.evote.jp/) and logging onto the website using the "Login ID" and "Provisional Password" shown in the enclosed "Voting Rights Exercise Form" and enter For or Against our proposal according to the instructions by 6:00 p.m. on Thursday, June 26, 2008.

If voting on the Internet, please refer to the "Procedures and Treatment in Exercising the Voting Rights through Electronic Media (such as the Internet)" on Page 3.

In the event that you have exercised your voting right in both ways (in writing and also on the Internet), the vote on the Internet prevails regardless of the time when we received your vote.

Also, in the case of multiple votes on the Internet, the latest one shall prevail.

With Best Regards,

Kazuo Shiohata
President and
Representative Director of the Board

Victor Company of Japan, Limited and Kenwood Corporation are Japanese companies. The offer is subject to Japanese disclosure requirements that are different from those of the United States. Financial statements included herein have been prepared in accordance with Japanese accounting standards that may not be comparable to the financial statements of United States companies.

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 companies are located in Japan, and some or all of their officers or directors are residents of Japan. You may not be able to sue the companies or their officers or directors in a Japanese court for violations of the U.S. securities laws. Finally, it may be difficult to compel the companies and their affiliates to subject themselves to a U.S. court's judgment.

You should be aware that JVC KENWOOD Holdings, Inc. may purchase shares of JVC and KENWOOD otherwise than under the share transfer, such as in open market or privately negotiated purchases.

(Translation)

Description

1. Date and Time:	Friday, June 27, 2008, at 10 a.m.
2. Place:	Diamond Room on the 1st Floor, Komaba Eminence 19-5, Ohashi 2-chome, Meguro-ku, Tokyo

3. Agenda:

Matters to be Reported:

1. Report on Business Report and Consolidated Financial Statements for the 79th Fiscal Year (From April 1, 2007 to March 31, 2008) and the Audit Reports on the Consolidated Financial Statements from the Accounting Auditor and the Board of Statutory Auditors
2. Report on the Non-consolidated Financial Statements for the 79th Fiscal Year (From April 1, 2007 to March 31, 2008)

Matters to be Resolved:

Proposal No. 1:	Approval of the Share Transfer Plan
Proposal No. 2:	Election of Eight (8) Directors

END

- If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting.
- In the event that you can’t attend the meeting, it is permitted that a shareholder who has voting right as proxy may attend the meeting. However, in this case, submission of a form to designate the proxy is required.
- The details of the proposals are described in the reference documents for the general meeting of shareholders (page 4 to 27).
- In case of any changes in the reference documents, business report, non-consolidated financial statements and consolidated financial statements, the changes will be posted on the website (http://www.kenwood.co.jp/.).

(Translation)

<Procedures and Treatment in Exercising the Voting Rights through Electronic Media (such as the Internet)>

In the event of exercising your voting rights on the Internet, please check the following items in advance.
If you plan to attend the meeting, exercise of voting rights by mail (Voting Rights Exercise Form) or on the Internet is not required.

Description

1. Website for Exercise of Voting Rights
   (1) Exercise of Voting Rights on the Internet can be made only if you access the Website for Exercise of Voting Rights we designate (http://www.evote.jp/) through a PC or mobile phone (i - mode, EZweb or Yahoo! Keitai)*. Provided, however, that the website is not available between 2:00 a.m. and 5:00 a.m. daily.
   * "i mode", "EZweb", and "Yahoo!" are trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI CORPORATION, and Yahoo! Inc., respectively.
   (2) Regarding exercise of voting rights through PCs, if you use a firewall, anti-virus software, or proxy server to connect to the Internet, there may be cases when you can't exercise voting rights on the website, depending on your Internet environment.
   (3) Regarding exercise of voting rights through mobile phones, use one of the services provided by i mode, EZweb, or Yahoo! Keitai. The models which are not SSL–compatible and can't send the terminal ID information aren't supported.
   (4) Exercise of voting rights on the Internet is available until 6:00 p.m. on Thursday, June 26, 2008, but earlier exercise is recommended. If you have any questions, please feel free to ask our Helpdesk.

2. The Procedure for Exercise of Voting Rights on the Internet
   (1) Visit the Website for Exercise of Voting Rights (http://www.evote.jp/) and log onto the website using "Login ID" and "Provisional Password" shown in the "Voting Rights Exercise Form" and enter For or Against our proposal according to the instructions.
   (2) To prevent unauthorized access ("spoofing") from persons other than our shareholders and the alteration of the details on exercise of voting rights, our shareholders who use the website are required to change the "Provisional Password."
   (3) In each convocation of general meeting of our shareholders, a new "Login ID" and "Provisional Password" will be provided.

3. Handling of the Voting Rights when They are Exercised More Than Once
   (1) When the rights have been exercised repeatedly through both mail and the Internet, exercise by the latter method (Internet) will prevail.
   (2) In the case of duplicate exercise on the Internet, the latest one will prevail. Also, in the same case using both PCs and mobile phones, the latest one will prevail.

4. Costs for access to the Website for Exercise of Voting Rights
   Any costs (including dial-up connection and telephone fees) incurred as a result of access to the Website for Voting Rights will be borne by the shareholders. Also, the fees occurring in using mobile phones, such as packet communication fees and other fees regarding the use of mobile phones, are the shareholders' responsibility.

Contact for the above system: Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department (Helpdesk) TEL: 0120-173-027 (toll-free) (From 9:00 to 21:00)

5. Electronic Voting Platform
   For nominee shareholders of trust banks (including standing proxies), if they apply for the use of the "Electronic Voting Platform" operated by ICJ, Inc., which is a joint venture established in the Tokyo Stock Exchange, Inc. (TSE), they can select to use this platform for voting, other than the voting method on the Internet shown in the above items 1 through 4, as methods of voting using electronic media in our meeting.

END

(Translation)

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHLDERS

Proposal No. 1: Approval of the Share Transfer Plan

The Company is planning to implement Management Integration (the "Management Integration") by establishing a Joint Holding Company with Victor Company of Japan, Limited (the "JVC"), named "JVC KENWOOD Holdings, Inc." (the "Joint Holding Company") through a Share Transfer (the "Share Transfer") on October 1, 2008, which means that the Joint Holding Company will hold 100% of the shares of the Company and JVC.

For this resolution, the Company is asking you to approve a Share Transfer Plan that JVC and the Company prepared jointly (the details are described later on Pages 20 through 27, hereinafter referred to as the "Share Transfer Plan").

In connection with the Management Integration, the Joint Holding Company will promptly apply to be listed on the First Section of the Tokyo Stock Exchange. Our shareholders will be granted shares at a certain transfer ratio in the Joint Holding Company that is expected to be listed on the First Section of the Tokyo Stock Exchange, in exchange for the Company's shares.

1. Reason for the Share Transfer

(1) Background to the Share Transfer

In recent years, the consumer electronics industry has witnessed the appearance of new rivals in such countries as South Korea, Taiwan and China, and increasingly fierce battles over market share and heightened price competition in the global market, paralleling progress in digitization, which has precipitated higher capital investment and saddled companies with heavier software development burdens and prompted the development of products based on universal components that make product differentiation increasingly difficult. The entry of competitors from the information technology (IT) industry has also raised the level of competition.

To survive such a fiercely competitive environment and continue to generate and enhance corporate value, JVC and the Company consider the restructuring of Japan's audio-visual (AV) specialty manufacturing industry to be absolutely necessary.

Given such an environment, JVC and the Company entered into a capital alliance agreement on July 24, 2007, in a spirit of equality, with the ultimate goal being management integration.

Both companies consider this to be the first step toward realignment of the Japanese AV specialty manufacturing industry, and JVC is already implementing structural reforms supported by the August 10, 2007, capital increase through third-party allocation from the Company and several investment funds managed by SPARX International (Hong Kong).

The companies have established J&K Technologies Corp. ("J&K Technologies"), a joint venture in the Car Electronics and Home/Portable Audio ("Home Audio") business, to work on technological development and enhancement of the competitiveness of their products.

Paralleling this, both companies jointly established a committee—the Management Integration Review Committee—to consider and prepare for the management integration. This is seen as the second step toward industry realignment.

Both companies agreed to implement the proposed management integration on October 1, 2008, because (i) it will enable JVC to complete major structural reforms of its display business aimed at stabilizing its management infrastructure, and enable the Company to complete its own structural reforms, which target the car electronics original equipment manufacturing business and will underpin profitability in its consumer electronics business, and (ii) it will generate greater synergy through the integration of management resources and provide a new perspective on growth strategies.

(2) The establishment of the wholly owning parent company through the share transfer (for your reference, see Page 1 of Supplementary Volume 2 "explanatory material on the Management Integration." Hereinafter referred to as the "Explanatory Material").

In this Management Integration, the Company is planning that the Holding Company newly established through the Share Transfer will own a 100% stake of the shares of the Company and JVC. In connection with the Management Integration, the Joint Holding Company will promptly apply to be listed on the First Section of the Tokyo Stock Exchange. In addition, the Company will be delisted from the First Section of the Tokyo Stock Exchange and JVC will be delisted from the First Section of the Tokyo Stock Exchange and the First Section of the Osaka Securities Exchange. Shareholders of each company will be granted shares at a certain share transfer ratio in the Joint Holding Company, which is expected to be listed on the First Section of the Tokyo Stock Exchange.

(3) Purpose of the Management Integration (for your reference, see Page 2 of the Explanatory Material, the Supplementary Volume 2).
The management integration will expand the scope of previous cooperative efforts, which were limited to such aspects of operations as development, production and procurement in common business segments—car electronics and home audio, to other existing business segments and facilitate expansion into new domains in addition to reinforcing such business activities as marketing and sales.
As for common businesses, the companies plan to grow the Car Electronics business into a strong profit center and increase the profitability of the Home Audio business by expanding the role of J&K Technologies to general procurement and manufacturing and ultimately, position the company as an operating company standing shoulder to shoulder with JVC and the Company.
Through such efforts, both companies will maximize synergy and enhance unified global corporate value while creating new corporate value. Guided by the new integration vision, both companies will strive to establish solid positions as world-leading manufacturers specializing in AV products.

Expected Advantages of the Management Integration and the Policies on Dividends in Connection with the Integration (as a reference).

(1) Advantages of the Management Integration (for your reference, see Page 3 of the Explanatory Material, the Supplementary Volume).
The Management Integration enables us to acquire image technology, which is JVC's strength, and is also indispensable for the digital and multimedia era, as our management resources, in addition to the accumulated sound and wireless radio communications technologies. By making use of these resources the Company believes that the multimedia business, which is expected to grow significantly, will be strengthened and earlier earnings recovery of the Consumer Electronics business (car electronics and home electronics), that makes up of 60% of the consolidated net sales (for the fiscal year ended March, 2008), and new growth will be achieved.

1) Car Electronics Business
Following the Management Integration, this business segment's sales will contribute the largest amount of all the Company's business segments. In the car electronics business, by utilizing management resources and increasing economies of scale, growth strategy will be executed through maximization of synergies of sales and profit.
Particularly, in the consumer car audio business, both companies will aim to enhance their cost competitiveness through joint development and joint procurement of parts, and further reinforce their business competitiveness as a global leader with an expansion of their presence in the market and the joint development of emerging markets. At the same time, taking advantage of co-development, J&K Technologies will aim to expand its presence in the consumer car multimedia business, involving a quick increase of the number of car navigation systems sold per year to a scale of one (1) million. In addition, both companies will strengthen cooperation in the OEM Business, where market growth is expected, and seek to establish a profitable base.

2) Home Electronics Business
Following the Management Integration, our Home Electronics business is planned to belong to the Home and Mobile Electronics business segment under the system based on the Joint Venture. Also, our Home Electronics business will continue to be reformed through both companies' alliance and will be combined with JVC's display business, in which significant structural reform has been implemented. And also the video camera business, which is the JVC's profit base, and the AV accessories business, to establish a comprehensive AV Entertainment segment, and aim to grow our profit though the effective use of management resources, the sharing of audio/video technologies, and an increase in economies of scale.

(2) Synergy Effect based on the Management Integration and Effects on Finance and Accounting (for your reference, see Page 4 and 5 of the Explanatory Material, the Supplementary Volume).
a) Synergy
The Company and JVC are expected that a sales synergy of JPY30 billion* and profitability based on such synergy in three years from a combination of higher sales in the car electronics business and sales from new businesses.
Furthermore, with regard to cost synergies, a profit increase of JPY10 billion* in both companies total is expected in three years from a reduction in development burdens through joint development, a decrease in procurement costs through joint parts procurement, the mutual consignment of production, optimization of production areas and the sharing of distribution networks, a reduction in outsourced manufacturing costs and distribution costs through lower patent fees achieved by mutual

utilization of intellectual property.
Cash flow will be improved at each operating company by expanding economies of scale through common businesses and utilizing mutual consignment of production to reduce outsourced manufacturing.
As for balance sheet status, both companies will work to reduce net debt by utilizing the effect of improved cash flow. Both companies will also strive to reduce inventories and accounts receivable by promoting group wide production innovation and marketing reforms.

* Synergy based on a comparison of actual performance for the fiscal year ending March 2008 and performance objectives for the fiscal year ending March 2011

b) Effects on Finance and Accounting
The Share Transfer will be treated as an acquisition under the accounting standard for business combinations, and therefore will be subject to purchase method accounting. From this, negative goodwill is expected to be recorded on the consolidated balance sheet of the Joint Holding Company, and subsequent depreciation will contribute to non-operating profit, thereby increasing such line items as current net income and return on equity.
Furthermore, since the Joint Holding Company will adopt the consolidated tax system currently used by the Company, cash flow and current net income are expected to improve through the tax advantage of netting group companies' taxable income and loss.

For the basic policies after the Management Integration, refer to Page 6 through 9 of the Explanatory Material, the Supplementary Volume).

(3) Policies regarding dividends in connection with the Management Integration
The Company plans to pay an interim dividend of JPY2 per share for the fiscal year ending March 2009, which is the same amount as the annual dividend for the fiscal year ended March 2008, to our shareholders and registered pledges on our shares, who are listed and recorded in the list of shareholders as of September 30, 2008.

(4) Consolidated net sales and operating income of the Company and JVC for the year ended March 2008

	The Company	JVC
Consolidated net sales	JPY165,262 million	JPY658,449 million
Consolidated operating profit	JPY6,259 million	JPY3,262 million

2. Details on the Share Transfer Plan
The details on the Share Transfer Plan are as described in "Equity Transfer Plan" on Page 20 through 27 hereinafter.

3. Matters concerning the reasonableness of the provisions of the Plan with respect to the matters prescribed in Article 773, Paragraph 1, Items 5 and 6 of the Corporate Law.
(1) In establishing the Joint Holding Company which is the wholly owning parent company through the Share Transfer, JVC and the Company have decided the allotment rate of the listed common stock of the Joint Holding Company to each company's shareholders, both of which are the wholly owned subsidiary companies (hereinafter referred to as "Share Transfer Ratio") as described below.

a. The Share Transfer Ratio is as follows:
One share of stock of the Joint Holding Company will be allotted for each share of stock in the Company, and two shares of stock of the Joint Holding Company will be allotted for each share of stock in JVC.
Furthermore, the trading unit of the Joint Holding Company's stock shall be 100 shares. (Currently, the trading unit of both companies' stock is 1,000 shares).
However, the above Share Transfer Ratio may be changed through consultations between both companies if any material change occurs in the conditions that form the basis of the calculation.
The shares to be newly issued by the Joint Holding Company (to be determined) are 1,091,371 thousand shares of common stock, which is calculated based on both companies' current outstanding shares as of March 31, 2008. (However, since all treasury stock owned by both companies will be retired, the number of shares issued by the Joint Holding Company is subject to change).

b. Basis of Calculation of the Share Transfer Ratio is as follows:

To ensure fairness in calculating the share transfer ratio, JVC and the Company have appointed UBS Securities Japan Ltd (“UBS”) and GCA Savvian Corporation (“GCA Savvian”), respectively, as financial advisors in connection with the management integration and have asked each of them to calculate respective share transfer ratios.

Neither UBS nor GCA Savvian are a related party (including consolidated subsidiary) as stipulated in Article 15-4 of JVC and the Company’s Regulations on Consolidated Financial Statements or Article 8, Paragraph 17 of the Regulations on Financial Statements (hereinafter collectively means “related party”).

The board of directors of the Company obtained a written opinion from GCA Savvian dated May 12, 2008, that the agreed share transfer ratio is fair to the Company’s shareholders from a financial perspective under the following assumptions and other specific conditions (the “GCA Written Opinion”).

GCA Savvian decided to use the market price method and the DCF method as the main analysis methods based on investigation of JVC and the Company’s financial information and various factors for the management integration, in addition to an analysis of due diligence. The price-to-book ratio (PBR) method and the fair value of net assets method were also used because they bring a multifaceted perspective to analyses and underpinned a comprehensive view toward drafting the “GCA Written Opinion.” Using May 9, 2008, as a reference date, analyses were conducted of the average closing share prices and weighted average trading volume for the 15-business-day-period counting back from such reference date to April 16, 2008, when there was some speculation in the press that JVC would withdraw from the domestic display business, as well as for the one-month, three-month and six-month periods prior to such reference date.

The main valuation method and outline of the management integration ratio used in the GCA Opinion are as follows.

Calculation Method	Exchange Ratio for Share Transfer
Market price method	1.76 - 2.15
DCF method	1.98 – 2.50

GCA Savvian has, upon the submission of the GCA Written Opinion and the implementation of its supporting analysis, assumed that the information provided from the management of JVC and the Company to GCA Savvian and the information released publicly by such management are accurate and integral, and has not conducted any independent verification of their accuracy and integrity. Furthermore, GCA Savvian has not conducted any independent evaluation, appraisal, or assessment of the assets or debts (including contingency liabilities) of the Company or JVC or of their affiliates, including the analysis or evaluation of individual asset or debt. In addition, the information concerning the financial prospects and expected synergy of both companies are reasonably created based on the best possible projection at this point of time by the management of both companies. The GCA Written Opinion is based on the information and economic conditions to the knowledge of GCA Savvian at the point of the submission of the GCA Written Opinion.

The GCA Written Opinion is provided for the information and advice upon the deliberation of the case by the Company’s board of directors, and is not intended as approving or promoting the case at the general meeting of shareholders where the shareholders of JVC and the Company are convened in connection with the case.

The board of directors of JVC obtained a written opinion from UBS dated May 12, 2008, that the agreed share transfer ratio is fair to JVC’s shareholders from a financial perspective under the following assumptions and other specific conditions.

The Company, by reference to the share transfer ratio calculated by GCA Savvian, and JVC, by reference to the share transfer ratio calculated by UBS, comprehensively examined factors such as financial conditions, status of assets, and future prospects of both companies. After careful negotiations and consultations regarding the share transfer ratio, both companies finally agreed and decided on the above share transfer ratio on May 12, 2008.

(For your reference)
If the stocks of the Joint Holding Company have been allotted to all shareholders of the Company and JVC according to the abovementioned Share Transfer Ratio, the percentage of ownership of both our shareholders and JVC shareholders will be about 33.7%: 66.3% respectively. However, the

Company holds 17% of JVC stock's outstanding shares through a third party allotment of new shares, which JVC implemented on August 10, 2007, and regarding the stocks of the Joint Holding Company allotted to the Company, who are our shareholders of JVC, the Company doesn't have the voting right. Accordingly, the percentage with the right to vote of the Company and JVC (the real percentage of ownership) will initially be about 38.0%: 62.0%. (The real percentage of ownership by our shareholders is about a 12.8% increase over the above percentage). In addition, for the percentage with the right to vote regarding the Joint Holding Company, JVC's shareholders outnumber the Company, as described above, however, considering the underwriting of third-party allocation of new shares as described earlier, the Company is expected to be the acquiring enterprise in terms of accounting.

(2) In establishing the Joint Holding Company through the Share Transfer, the Company and JVC have decided the amount of the capital and other reserves of the Joint Holding Company as follows:

a. The amount of capital and reserves of the Joint Holding Company are as follows:

(i) Paid-in capital	JPY10 billion
(ii) Capital reserve	JPY10 billion
(iii) Earned reserve	JPY0
(iv) Capital surplus	The amount obtained by subtracting the total amount of the above (i) and (ii) from paid-in capital by shareholders for the new restructuring prescribed in Article 83-1 of the Company Accounting Regulations.

b. The above amounts of capital and reserves of the Joint Holding Company have been decided within the scope of Article 83 of the Company Accounting Regulations based on consultations between the Company and JVC, after a comprehensive review and consideration of the capital policies of the Joint Holding Company.

4. Items regarding JVC

(1) The details on the financial statements for the latest fiscal year (ended March 2008) of JVC
The details on the financial statements of JVC for the fiscal year ended March 2008 are as described in "Reference documents for the general meeting of shareholders, Supplementary Volume 1, an attached document of Proposal No. 1 (items regarding JVC for the fiscal year ended March 2008)."

(2) The events which have occurred after the last day of the latest fiscal year and have a material impact on the financial position of JVC
Termination of Production at JVC Manufacturing UK LTD. (JMUK)
JVC plans to end production activities at JVC Manufacturing UK LTD. (JMUK) at the end of July 2008 as part of restructuring television business operations. JMUK has manufactured cathode-ray tube (CRT) televisions, liquid crystal display (LCD) televisions and related products primarily for UK and other European markets as a UK subsidiary of JVC.

JMUK served as a CRT and LCD television production facility since establishment in 1987 to manufacture television products for the UK and European markets. The rapid shift, however, from CRTs to flat panel displays (FPDs) in the colour television market over the past several years led to a drastic fall in FPD product prices. JVC was forced to conclude that it would be difficult to continue production within the UK due to the resulting impact on profits. Other factors behind the decision to halt production include the fall to about 25% percent of JMUK-produced products sold within the UK, and development of production infrastructure for electronics products in Eastern Europe.

Taking such circumstances into consideration, JVC will switch from internal production at JMUK to consignment production by an electronic manufacturing service (EMS) company in Eastern Europe, in order to reduce display product manufacturing costs and increase business profitability. JVC will also be reducing logistics and material costs through local part procurement in Eastern Europe in conjunction with this move.

JMUK will begin consultations with union representatives today (April 25, 2008). JVC plans to terminate production at the end of July and initiate company liquidation procedures around September, after the consultation procedures have been completed.

5. The events which have occurred after the last day of the latest fiscal year and have a material impact on the financial position of the company in the Company
None applicable other than the Share Transfer Plan

6. The items prescribed in the Article 74 of enforcement regulations of the Corporate Law, regarding the person who is expected to assume the director position of the Joint Holding Company
   The persons who are expected to assume director positions of the Joint Holding Company are as follows:

Name (Date of Birth)	Profile, position in the Company, and status as representative in other corporations		(1) the number of shares of the Company held (2) the number of shares of JVC held (3) the allotted number of shares of stocks of the Joint Holding Company
Haruo Kawahara (March 9, 1939)	Jun. 1996 Jun. 1997 Jul. 2000 Jun. 2002 Jun. 2007	Director, Toshiba Corporation, Director of general planning and policy division (delegation) Executive Director Advisor President, Kenwood Corporation, Representative Director (currently) Executive Officer, CEO Chairman (currently)	(1) 121,000 shares (2) 0 share (3) 121,000 shares
Kunihiko Sato (October 5, 1944)	Jun. 2002 Jun. 2004 Jun. 2006 Jun. 2007	Director, JVC Managing Director Senior Managing Director President (currently)	(1) 0 share (2) 3,000 shares (3) 6,000 shares
Hiroshi Odaka (September 20,1952)	Apr. 1976 Aug. 1993 Mar. 2003 Nov. 2004 Jan. 2005 Jun. 2005	Joined the Nippon Credit Bank, Limited (currently Aozora Bank, Ltd.) Left the Bank, Concurrently holds the post of Director or Advisor of several companies as well as working on consulting work Joined the PricewaterhouseCoopers Financial Advisory Service Co., Ltd. (currently PwC Advisory Co., Ltd.), Turn around manager in charge of corporate turnaround business Joined the Nippon Mirai Capital Co., Ltd. Temporarily transferred to Daiichi Kasei Co., Ltd., Advisor Senior Executive Officer Representative Director and President (currently)	(1) 0 share (2) 0 share (3) 0 share

(Translation)

Name (Date of Birth)	Profile, position in the Company, and status as representative in other corporations		(1) the number of shares of the Company held (2) the number of shares of JVC held (3) the allotted number of shares of stocks of the Joint Holding Company
Motoyoshi Adachi (January 26,1955)	Apr. 1977 Apr. 1999 Feb. 2003 Jan. 2005 Jan. 2006 Sep. 2006	Joined the JVC Manager, Marketing Development Division, Overseas sales division, AV and multimedia business headquarters Vice President, JVC Canada Inc. Responsible for AV & Multimedia Company of corporate planning department Executive mobile AV business group manager of AVC accessory category overseas sales department Mobile AV business group Chief and overseas sales manager of AVC accessory category (currently)	(1) 0 share (2) 4,000 shares (3) 8,000 shares
Koji Kashiwaya (January 1, 1939)	1961 1978 1980 1982 1984 1987 1989 1994 1996	Joined the Finance Ministry Administrative Manager of Tokyo Customs Manager of the direct tax department of Osaka Regional Taxation Bureau Manager, Capital market department, Ministry of Finance Securities Bureau Manager, Tokyo Office, World Bank Councilor, Ministry of Finance, International Financial Department Vice-President, World Bank President, Nomura Project Finance CEO and President, AIMAC	(1) 0 share (2) 0 share (3) 0 share
Makoto Matsuo (May 28,1949)	Apr. 1975 Aug. 1978 Mar. 1979 Sep. 1980 Apr. 1989 Jun. 1999	Registered as an attorney at law, Joined the Ozaki & Momoo Law Firm Joined the Weil, Gotshal & Manges Law Firm, New York, USA Registered as an attorney at law (New York, USA) Joined the Ozaki & Momoo Law Firm Partner; Momoo, Matsuo & Namba Law Firm (currently) Auditor, JVC (currently)	(1) 0 share (2) 1,000 shares (3) 2,000 shares

(Translation)

Name (Date of Birth)	Profile, position in the Company, and status as representative in other corporations	(1) the number of shares of the Company held (2) the number of shares of JVC held (3) the allotted number of shares of stocks of the Joint Holding Company
Jiro Iwasaki (December 6, 1945)	Apr. 1974 Joined the Tokyo Denki Kagaku Kogyo K.K. (currently TDK Corp.) Jul. 1992 Chief, Corporate development department Jun. 1996 Director, manager of personnel and training department Jun. 1998 Executive Director, manager of record media business department Jun. 2002 Executive Director, Managing Executive Officer, administration group, General Manager Jun. 2006 Executive Director, Senior Executive Officer, administration group, general manager (currently) Mar. 2008 External Auditor, GCA Savvian Group Corp. (currently)	(1) 0 share (2) 0 share (3) 0 share

(Note) 1. There is no special vested interest between each candidate and the Company/JVC.
2. Mr. Koji Kashiwaya, Mr. Makoto Matsuo and Mr. Jiro Iwasaki are the candidates of external directors prescribed in 3-7 of Article 2 of enforcement regulations of the Corporate Law.
3. The reasons why Mr. Koji Kashiwaya, Mr. Makoto Matsuo and Mr. Jiro Iwasaki have been selected as candidates for External Director.
 (1) Mr. Koji Kashiwaya is expected to have his considerable experience, performance and views on financial and tax related matters reflected in the management of the Joint Holding Company.
 (2) Mr. Makoto Matsuo is expected to have his considerable experience and knowledge as a lawyer and appropriate advice in a legal aspect from a technical standpoint reflected in the management of the Joint Holding Company.
 (3) Mr. Jiro Iwasaki is expected to have his considerable experience, performance and views on company management reflected in the management of the Joint Holding Company.
4. Liability limitation agreement between the candidates of external directors
 (1) JVC and Mr. Makoto Matsuo have concluded the agreement to limit the liability prescribed in Paragraph 1 of Article 423 of the Corporate Law, and the indemnity limit based on the agreement is the higher of JPY5 million and the amount of the minimum limit imposed by the rule and regulations.
 (2) If election of Mr. Koji Kashiwaya, Mr. Makoto Matsuo and Mr. Jiro Iwasaki has been approved, the Joint Holding Company will conclude the liability limitation agreement which prescribes that the indemnity limit in Paragraph 1 of the Article 423 of the Corporate Law is the higher of JPY5 million and the amount of minimum limit imposed by rules and regulations, in accordance with the rules of the Articles of Incorporation.

(Translation)

7. The items prescribed in Article 76 of the enforcement regulations of the Corporate Law, regarding the person who is expected to assume the auditor position of the Joint Holding Company
The persons who are expected to assume auditor positions of the Joint Holding Company are as follows:

Name (Date of Birth)	Profile, position in the Company, and status as representative in other corporations		(1) the number of shares of the Company held (2) the number of shares of JVC held (3) the allotted number of shares of stocks of the Joint Holding Company
Shigeharu Tsuchitani (April 20, 1947)	Apr. 1972 Jun. 2000 Jun. 2001 Jun. 2002 Oct. 2002 Jun. 2007	Joined the JVC Director, Manager of management strategy department, in charge of overseas and design center Managing Director Manager of the management planning department, in charge of overseas and design center President of Americas Company and President of JVC Americas Corp. Auditor (currently)	(1) 0 share (2) 20,000 shares (3) 40,000 shares
Hideaki Kato (July 28,1941)	May 1966 Jul. 1990 Apr. 1998 Jun. 2000	Joined the Kenwood Corporation Manager of Budget Division Assistant Manager of the management planning division Standing Statutory Auditor (currently)	(1) 91,000 shares (2) 0 share (3) 91,000 shares
Noriyuki Shouyama (June 21,1946)	Jul. 1969 Jun. 1996 Mar. 1998 Jun. 1999 Jun. 2001 Jun. 2002 Jun. 2003 Jun. 2006	Joined the Sumitomo Trust & Banking Co., Ltd. Director Executive Director Managing Executive Officer Director and Managing Executive Officer President of Tozai Real Estate Company, Limited President of Izumi Golf Service Corp. Auditor of Shinsen Corp. (currently) Auditor of JVC (currently)	(1) 0 share (2) 0 share (3) 0 share

Name (Date of Birth)	Profile, position in the Company, and status as representative in other corporations	(1) the number of shares of the Company held (2) the number of shares of JVC held (3) the allotted number of shares of stocks of the Joint Holding Company
Akihiko Washida (November 5, 1942)	May 1992 Deputy General Manager of management planning, General Planning and Policy Group, Sony Corp. Aug. 1994 Vice President of Consumer A.V. Company and Manager of business management of general planning department Apr. 1996 Senior Vice President, Semi-conductor company Jul. 1998 Auditor, General Manager Feb. 2003 Corporate Officer, Manager of business development department, Mitsui High-Tec, Incorporated Feb. 2004 Manager, Business planning department Jun. 2006 Auditor, Kenwood Corporation (currently)	(1) 12,000 shares (2) 0 share (3) 12,000 shares
Norimichi Saito (October 18, 1948)	Apr. 1971 Joined the Matsushita Electric Industrial Co., Ltd. Apr. 1989 Manager, Management planning department of Panasonic Electronic Devices Co., Ltd. Dec. 1996 Legal Director Nov. 1998 Legal Director, Legal department of Matsushita Electric Industrial Co., Ltd. Apr. 2005 Councilor, Legal department (currently)	(1) 0 share (2) 0 share (3) 0 share

(Note) 1. There is no special vested interest between each candidate and the Company/JVC.
2. Mr. Noriyuki Shouyama, Mr. Akihiko Washida and Mr. Norimichi Saito are the candidates of external auditor prescribed in 3-8 of Article 2 of enforcement regulations of the Corporate Law.
3. The reason why Mr. Noriyuki Shouyama, Mr. Akihiko Washida and Mr. Norimichi Saito have been selected as the candidates of external auditors
   (1) Mr. Noriyuki Shouyama is expected to have his considerable experience, performance and views through the trust bank reflected in the audit of the Joint Holding Company.
   (2) Mr. Akihiko Washida is expected to have his considerable experience, performance and views on business management in the audit of the Joint Holding Company.
   (3) Mr. Norimichi Saito is expected to have his considerable experience, performance and views on legal matters in the audit of the Joint Holding Company.
4. Years after the assumption of the external auditor
   At the end of the general meeting of shareholders, two (2) years will have passed since Mr. Akihiko Washida assumed the external audit in the Company.
5. Liability limitation agreement between the candidates of external auditors
   (1) Mr. Akihiko Washida and the Company have concluded the agreement to limit the liability prescribed in Paragraph 1 of Article 423 of the Corporate Law, and the indemnity limit based on the agreement is the higher of JPY1 million and the amount of the minimum limit imposed by the rule and regulations.
   (2) Mr. Noriyuki Shouyama and JVC have concluded the agreement to limit the liability prescribed in Paragraph 1 of Article 423 of the Corporate Law, and the indemnity limit based on the agreement is the higher of JPY5 million and the amount of the minimum limit imposed by the rule and regulations.
   (3) If election of Mr. Noriyuki Shouyama, Mr. Akihiko Washida and Mr. Norimichi Saito has been

approved, the Joint Holding Company will conclude the liability limitation agreement which prescribes that the indemnity limit in Paragraph 1 of the Article 423 of the Corporate Law is the higher of JPY5 million and the amount of minimum limit imposed by rules and regulations, in accordance with the rules of the Articles of Incorporation.

8. The items prescribed in the Article 77 of enforcement regulations of the Corporate Law, regarding the person who is expected to assume the accounting auditor of the Joint Holding Company
The persons who are expected to assume accounting auditor positions of the Joint Holding Company are as follows:

Company Name	Deloitte Touche Tohmatsu	
The Address of the Main Office	MS Shibaura Bldg 4-13-23 Shibaura, Minato-ku, Tokyo	
Outline	Number of certified public accountants: 2,034 (As of the end of March, 2008) Number of assistant certified public accountants: 930 (As of the end of March, 2008) Number of successful applicants of essay test for certified public accountant: 1,026 (As of the end of March, 2008) Number of successful applicants of essay test plus those number of short answer test for certified public accountant: 344 (As of the end of March, 2008) Number of companies involved: 4,114 (As of the end of September 2007) Contribution to capital: 2,061 million yen (As of the end of March, 2008) Business institution: 28 in Japan, contact offices: 9 overseas, offices: about 40 cities	
History	May 1968	Under the leadership of Nobuzo Tohmatsu, Founding Partner, Tohmatsu Awoki & Co. (later Deloitte Touche Tohmatsu) starts operations with 10 partners and staff in Tokyo and in four other Japanese cities including Osaka, Fukuoka, Kyoto and Nagoya.
	May 1975	Formal agreement is signed by which Tohmatsu Awoki & Co. become part of the Touche Ross International network.
	Oct. 1986	Merged with Sanwa & Co. and changed name to Tohmatsu Awoki & Sanwa.
	Apr. 1988	Merged with Marunouchi & Co. in April and merged with Nishikata Audit Corporation and Sapporo Dai-ichi Kaikei Audit Corporation in October.
	Oct. 1988	Merger of Touche Ross International and Deloitte Haskins and Sells International that creates Deloitte & Touche Tohmatsu (DTT). In the same year, the Japanese practice of DTT has megered with Mita Audit Corporation and changed name to Tohmatsu & Co.
	Jan. 1990	Deloitte Tohmatsu Consulting (Japan) integrated with the global network of Deloitte Touch Tohmatsu Consulting.
	Feb. 1990	Tohmatsu & Co. integrated with Deloitte Touche Tohmatsu.
	Jun. 2000	Integration stage of Deloitte Touche Tohmatsu has started and Accounting firm, Tohmatsu, joined.
	Apr. 2001	Merged with SAN-AI Audit Corporation.
	Jul. 2002	Merged with Seiwa Audit Corporation.
	Dec. 2002	Dissolved a capital alliance with Deloitte Tohmatsu Consulting and two firms separated.
	Apr. 2004	Changed its English legal name to Deloitte Touche Tohmatsu.

9. Remuneration to be paid to the persons who are expected to assume first director or auditor positions of "JVC KENWOOD Holdings, Inc."

The amount of remuneration to be paid to the directors (including external directors) and the auditors from the day of the establishment of the Joint Holding Company to the first general meeting of shareholders ("Initial Remuneration") shall be within JPY36 million per month (salary for the employee is not included) and within JPY9 million, respectively.

However, directors and auditors of the Joint Holding Company shall not be paid other remunerations such as an annual bonus and retirement benefits as Initial Remuneration.

The number of the initial directors and auditors at the time of the establishment of the Joint Holding Company is expected to be 7 and 5, respectively.

10. Items regarding resolution of the agenda

Regarding the agenda, if approved by shareholders of both the Company and JVC in the general meeting of shareholders prescribed in the Article 7 of the "Equity Transfer Plan," and in addition, in case that the approval of the appropriate authorities based on laws and regulations is needed, when approved by the authorities, the agenda shall be effective.

In addition, in accordance with the items prescribed in the Article 12 (Effectiveness of This Plan) or 13 (Change of Equity Transfer Requirements and Cancellation of the Equity Transfer) of the "Equity Transfer Plan," if the Share Transfer has lost effectiveness or has been cancelled, resolution of the agenda shall expire.

Proposal No. 2: Election of Eight (8) Directors
All 9 directors' term of office is to expire at the end of the annual meeting. In connection with this, we would like you to elect 8 directors.
The candidates are as follows:

No.	Name (Date of Birth)	Profile, position in the Company (status as representative in other corporations)	The number of the Company's shares held
1	Haruo Kawahara (March 9, 1939)	Jun. 1996 Director and General Planning Manager, delegation, Toshiba Corp. Jun. 1997 Executive Director Jul. 2000 Advisor Jun. 2002 President, Kenwood Corporation, Representative Director of the Board (currently), Executive Officer CEO, Manager, Restructuring Development Department, Manager, Home electronics business Mar. 2003 Manager, Production reform development Apr. 2003 Chairman of meetings for environment Jun. 2004 Manager, Quality reform development department Jun. 2007 Chairman (currently)	121,000 shares
2	Kazuo Shiohata (June 29, 1950)	Jul. 2001 Sales manager of Yokohama area, The Asahi Bank, Ltd. (currently, Resona Bank, Limited) Jun. 2002 Joined the Kenwood Corporation Executive Officer and Executive Director Oct. 2002 General Manager, Finance and accounting Apr. 2003 Assistant to the President, Finance and accounting (CFO) Jun. 2003 Director, Executive Vice President & Executive Officer, Assistant to President (CFO) Jun. 2004 CFO, Assistant to CEO (in charge of stock legal and public relations) Oct. 2005 General Manager, Corporate Relations Division Apr. 2006 Assistant to CEO (in charge of human resources) Jun. 2006 Assistant to CEO (in charge of human resources and financial strategy support) Jun. 2007 President (currently), Representative Director (currently), Executive Officer CEO (currently), Chairman of meetings for environment (currently)	72,000 shares

(Translation)

No.	Name (Date of Birth)	Profile, position in the Company (status as representative in other corporations)	The number of the Company's shares held
3	Hiroyuki Taki (July 28, 1955)	Apr. 1978 Joined the Kenwood Corporation Jun. 2003 Vice-Manager of communication business department Jun. 2004 Executive Officer and Executive Director Oct. 2005 General Manager, Finance and accounting (currently) Jun. 2006 Director (currently), Executive Vice President & Executive Officer, CFO (currently)	48,227 shares
4	Kazuhiro Aigami (October 27, 1957)	Apr. 1990 Joined the Kenwood Corporation Apr. 2004 Overseas sales manager, Communication department Jun. 2005 Overseas sales control, Communication department, Overseas sales manager, Communication department Apr. 2006 Overseas marketing control, Communication department, Overseas marketing development manager, Communication department, Apr. 2007 Manager, Communication department (currently) Jun. 2007 Senior Vice President & Executive Officer (currently)	4,000 shares
5	Takayoshi Sakamoto (June 11, 1950)	Apr. 1995 Branch manager in Ohji, The Asahi Bank, Ltd. (currently, Resona Bank, Ltd), Sep. 1996 International department (Americas) Jul. 2001 Joined the Kenwood Corporation, Manager, Accounting department Oct. 2002 Financial Director, Finance and accounting control department Jun. 2003 Treatment of Executive Officer (currently) General Manager, Finance and accounting Oct. 2005 General Manager, Consolidated Management Jun. 2007 General manager, Corporate Relations Division (currently) Oct. 2007 President, J&K Technologies Corp. (currently)	12,000 shares

No.	Name (Date of Birth)	Profile, position in the Company (status as representative in other corporations)	The number of the Company's shares held
6	Nobuo Seo (March 21, 1931)	Apr. 1963 Registered as a lawyer of Daini Tokyo Bar Association Sep. 1970 Administration Officer, Kyoritsu College of Pharmacy Oct. 1974 Civil Adjustment Board, Tokyo District Court Apr. 1984 Instructor, Legal Research and Training Institute which is an adjunct facility of the Supreme Court Apr. 1996 Emeritus professor, Kyoritsu College of Pharmacy (currently) Jun. 2002 Director, Kenwood Corporation (currently) Jun. 2003 Auditor, Idemitsu Kosan Co., Ltd.	29,000 shares
7	Takenori Kawafune (February 21, 1938)	Oct. 1988 Manager, Satellite communications development, Company communication system department, Nippon Telegraph and Telephone Public Corporation (currently, Nippon Telegraph and Telephone Corporation) Feb. 1992 Chief Engineer, Space technology headquarters, Hitachi, Ltd. May 1995 Vice-President and Representative Director, Japan Spacelink Corp., Apr. 2000 Planning Manager, ITU Association of Japan, Inc. Dec. 2002 Director, Kenwood Corporation (currently)	27,000 shares
8	Takeo Nagatomo (April 23, 1942)	Apr. 1994 Deputy General Manager, Aoume plant, Toshiba Corporation Jul. 1995 President, Toshiba Information Equipment (Philippines), Inc. Apr. 2002 President and Representative Director, TOMO Consulting Services (currently) Dec. 2002 Director, Kenwood Corporation (currently)	32,000 shares

(Note) 1. There is no special vested interest between each candidate and the Company.

2. Mr. Nobuo Seo, Mr. Takenori Kawafune and Mr. Takeo Nagatomo are candidates of external directors prescribed in 3-7 of Article 2 of enforcement regulations of the Corporate Law.

3. The reason why Mr. Nobuo Seo, Mr. Takenori Kawafune and Mr. Takeo Nagatomo have been selected as candidates of external directors and the conclusion of liability limitation agreement between the candidates of external directors

(1) The reason why the above three (3) candidates have been selected for external directors:

1) Mr. Nobuo Seo is expected mainly to provide useful advice from legal aspects in the management, since he has a technical standpoint based on his considerable experience and knowledge as a lawyer.

At the end of the general meeting of shareholders, he will have been an external director for six (6) years.

2) Mr. Takenori Kawafune is expected mainly to make appropriate business decisions from the technological aspects in management, since he has considerable experience and knowledge in the technology area, especially in the wireless technology.

At the end of the general meeting of shareholders, he will been an external director for five (5) years and six (6) months.

3) Mr. Takeo Nagatomo is expected mainly to make appropriate business decisons from production aspects in the management since he has considerable experience and knowledge.

At the end of the general meeting of shareholders, he will have been an external director for five (5) years and six (6) months.

(2) Liability limitation agreement between the candidates of external directors

Our Articles of Incorporation provides that we can conclude an agreement which limits the indemnity liability to the Company to a certain level with the external directors so that we can invite excellent human resources as external directors. In accordance with this, Mr. Nobuo Seo, Mr. Takenori Kawafune and Mr. Takeo Nagatomo, who are the candidates of the external directors and the Company, have concluded limited liability agreements. The outline of the agreement is as follows:

In this agreement, regarding the liability described in Paragraph 1 of Article 423 of the Corporate Law, it is described that when the external director hasn't made a serious error in conducting their duty, the indemnity limit shall be the higher of JPY1 million and the amount of minimum limit imposed by rules and regulations.

END

(Translation)

Equity Transfer Plan

This joint plan (this "**Plan**") is made between Victor Company of Japan ("**J**") and Kenwood Corporation ("**K**", along with J referred to individually as "**Party**" and collectively as the "**Parties**"). Both Parties agree to transfer equity between said Parties, as follows, by way of transferring equity between J and K.

Article 1: (Equity Transfer)
As stipulated in this Plan, J and K shall conduct transfer of all issued shares owned by each Party (the "**Equity Transfer**") to a new company (the "**New Company**"), which they jointly found, on the day the New Company is founded by transferring all the issued shares of the Parties.

Article 2: (The Purpose, Business Title, Location of the Main Office, Total Number of Issuable Shares of the New Company, and Other Provisions to be Stipulated in the Articles of Incorporation)

1. The purpose, business title, location of the main office, and total number of issuable shares are as stipulated below:
   (1) Purpose
   Purposes of the New Company are as described in Attachment A, in Article 2 of the Articles of Incorporation.
   (2) Business Title
   The business title of the New Company is "**JVC Kenwood Holdings Kabushiki Kaisha**" and its English name is "**JVC Kenwood Holdings, Inc**."
   (3) The main office of the New Company is located in the city of Yokohama, and its complete address is 3-12 Moriya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa-ken, Japan.
   (4) Total Number of Issuable Shares
   The total number of issuable shares owned by the New Company is four billion (4,000,000,000).
2. Provisions of the Articles of Incorporation, other than the ones listed in the above paragraph, are stipulated in the Articles of Incorporation as Attachment A.

Article 3: (Names of Directors, Auditors, and the Accounting Auditor at the Time of Foundation of the New Company)

1. Names of Directors at the time of foundation of the New Company are as follows:
   Haruo Kawahara
   Kunihiko Sato
   Hiroshi Odaka
   Motomi Adachi
   Koji Kashiwaya
   Makoto Matsuo
   Jiro Iwasaki

2. Names of Auditors at the time of foundation of the New Company are as follows:
   Shigeharu Tsuchiya
   Hideaki Kato
   Noriyuki Shoyama
   Akihiko Washida
   Norimichi Saito

3. Name of the Accounting Auditor at the time of foundation of the New Company is as follows:
   Deloitte Touche Tohmatsu

Article 4: (Shares that are Issued for the Transfer and their Allotment)

1. The New Company shall issue the following shares to the shareholders of J and K (Including the actual shareholders. Hereinafter the same), who are listed or registered in their final respective shareholders list the day before the New Company is founded (see Article 6): (i) Common shares of the New Company in the same quantity as the quantity obtained by multiplying by two (2) the total number of common shares that J has issued by the day before said New Company is founded; and (ii) Common shares of the New Company in the same quantity as the quantity of common shares issued by K by the day before said New Company is founded.
2. The New Company shall allot two (2) common shares of the New Company for each common share of J, which is owned by each shareholder listed or registered in J's shareholders list on the day before the day said New Company is founded. The New Company shall allot one (1) common share

of the New Company for each common share of K, which is owned by each shareholder listed or registered in K's shareholders list on the day before said New Company is founded.

Article 5: (Provisions concerning the Amounts of Capital Fund and Reserve Fund)
Amounts of capital fund and reserve fund of the New Company on the day said New Company is founded are as follows:

(1) Amount of capital fund:
¥10,000,000,000

(2) Amount of reserve fund:
¥10,000,000,000

(3) Amount of earned reserve:
¥0

(4) Amount of capital surplus
The amount obtained by subtracting the total of (1) and (2) above from the capital fund, as stipulated in Section 1, Article 83 of Company Accounting Rules, which is gathered through the payment made by shareholders of the newly founded or restructured company.

Article 6: (The Foundation Date of the New Company)
The New Company shall register the foundation of said company on the 1st of October, 2008 (the "**Foundation Date of the New Company**"). However, if necessary due to the progress of procedures for transfer of equity or any other reasons, both Parties may change said date upon mutual discussion.

Article 7: (Shareholders General Meeting concerning the Approval of the Equity Transfer Plan)

1. J shall hold a shareholders general meeting on the 27th day of June, 2008 to obtain approval on this Plan and decisions on matters that are required for the Equity Transfer.
2. K shall hold a shareholders general meeting on the 27th day of June, 2008 to obtain approval on this Plan and decisions on matters that are required for the Equity Transfer.
3. If necessary due to the progress of procedures for transfer of equity or any other reasons, both Parties may change said date of shareholders meeting, as described in the preceding two paragraphs, upon mutual discussion.

Article 8: (Stock Listings and Management of Shareholders List)

1. On the Foundation Date of the New Company, said New Company shall make public listings of the shares to be issued at Section I of Tokyo Stock Exchange.
2. The Sumitomo Trust & Banking Co., Ltd. Shall be designated as Manager of shareholders list for the New Company.

Article 9: (Distribution of Surplus Money)

1. During the period between the completion date of this Plan and the Foundation Date of the New Company, J may not make any decisions with regard to distribution of surplus money, which is based on the day before the Foundation Date of the New Company.
2. K may distribute surplus money to shareholders and registered pledgees listed or registered in the final shareholders list of March 31, 2008, for the amount of up to ¥2 per share. Furthermore, K may distribute surplus money to shareholders and registered pledgees listed or registered in the final shareholders list of September 30, 2008, for the amount of up to ¥2 per share.
3. Except in situations described in the preceding paragraph, K may not make any decisions with regard to distribution of surplus money, which is based on the day before the Foundation Date of the New Company.

Article 10: (Retirement of Shares)
Prior to the Foundation Date of the New Company, each Party shall retire all shares already held at the time of the completion date of this Plan, and all shares that have been acquired during the period between the completion date of this Plan and the day before the Foundation Date of the New Company, as stipulated in Article 178 of the Corporation Law.

Article 11: (Management, etc. of Company Property)
Each Party shall conduct its own business and manage its property and assets within the normal scope, with the care of a good manager, during the period between the completion of this Plan and the Foundation Date of the New Company. Furthermore, each Party shall, unless otherwise stipulated in this Plan, perform acts that may significantly affect the property, rights, or duties of either Party upon prior discussion and agreement between the Parties.

(Translation)

Article 12: (Effect of This Plan)
This Plan shall lose its effect in the event that this Plan is not approved or no agreement is obtained concerning the provisions that are necessary for the Equity Transfer at the shareholders general meeting held either by J or K, as stipulated in Article 7.

Article 13: (Change of Equity Transfer Requirements and Cancellation of the Equity Transfer)
Each Party may modify the terms and conditions of the Equity Transfer (Including the provisions concerning the number of shares to be issued and their allotment as stipulated in Article 4) and other parts of this Plan or cancel the Equity Transfer, upon mutual discussion between the Parties, in the event that any significant change occurs in the financial or management situation of either Party or that there is any situation that comes to be known to significantly affect such situations, or that there is a situation which makes the execution of the Equity Transfer or that it comes to be known to significantly affect the such execution, or that it becomes extremely difficult to achieve the goals described in this Plan, during the period between the completion of this Plan and the Foundation Date of the New Company.

Article 14: (Matters to be Discussed)
In addition to the provisions of this Plan, provisions that are not stipulated in this Plan or those that are necessary for the Equity Transfer shall be separately stipulated upon mutual discussion, in accordance with the purposes of this Plan.

END

In witness whereof, this Plan shall be prepared in duplicate, and upon making a seal impression of the Parties on said Plan, each Party shall retain a copy.
May 12, 2008

J: Victor Company of Japan, Limited
3-12 Moriya-cho, Kanagawa-ku, Yokohama-shi, Kanagawa-ken
[signature:] *Kunihiko Sato*, Representative Director and President
K: Kenwood Corporation
2967-3 Ishikawa-machi, Hachioji-shi, Tokyo
[signature:] *Haruo Kawahara*, Representative Director and Chairman

(Translation)

Attachment A

Articles of Incorporation (Draft)

Chapter 1: General Rules

(Business Title)

Article 1: The business title of the Company is "JVC Kenwood Holdings Kabushiki Kaisha" and in English, it shall be "JVC KENWOOD Holdings, Inc."

(Purpose)

Article 2: The purpose of the Company is to be engaged in the following businesses:

1. To control and manage the activities of companies engaged in the following businesses as well as foreign companies engaged in similar businesses by owning shares or equity of such companies.
   - (1) Audio equipment, movie/video equipment, information/communication devices and other electronic/electric machines and devices, manufacture and sales of music instruments, and installation work and manufacture, sales, and lease of corresponding parts.
   - (2) Creation, manufacture, and sales of media with sound, video, and data recordings.
   - (3) Manufacture and sales of electric components for automobiles and other automobile parts.
   - (4) Manufacture and sales of electric/electronic machines and devices.
   - (5) Manufacture, sales, importing/sales of records, music tapes, and music instruments.
   - (6) Manufacture, sales, and repair of medical devices.
   - (7) Manufacture and sales of media with sound, video, or data recordings.
   - (8) Planning, creation, development, sales, and lease of computer systems and/or software.
   - (9) Information/communication services.
   - (10) Manufacture, sales, repair, and import/export of devices for aircrafts.
   - (11) Acquisition, management, and licensing of intellectual property, such as industrial property, patents, trademarks, minor patents, design rights, and copyright.
   - (12) Manufacture and sales of furniture and woodwork products.
   - (13) Communication sales business.
   - (14) Training of performers, such as singers and musicians, and planning, proposition, and execution of events.
   - (15) Designing, construction, and supervision relating to the products in the preceding paragraphs, buildings, and their interior.
   - (16) Manufacture, sales, and import/export of items that are supplemental or related to the preceding paragraphs.
   - (17) Non life insurance agent.
   - (18) Service related to the application of life insurance.
   - (19) Travel agency.
   - (20) Publishing and printing.
   - (21) Planning and creation of advertisements.
   - (22) Freight shipping business and warehousing.
   - (23) Security and building maintenance services.
   - (24) Document shipment and delivery service contractor.
   - (25) Temp service.
   - (26) Money lending and management consulting for affiliated companies.
   - (27) Lease, sales, mediation, and management of real estate.
2. All businesses that are supplemental or related to the businesses listed above.

(Location of the Main Office)

Article 3: The main office of the Company shall be located in the city of Yokohama.

(Organization)

Article 4: The Company shall have the following organizations, in addition to its Shareholders Meetings and Board of Directors:

- (1) Board of Directors Meeting
- (2) Auditors
- (3) Board of Auditors Meeting
- (4) Accounting Auditors

(Translation)

(Method of Public Notices)
Article 5: Public notices of the Company shall be made electronically. However, in the event that public notices cannot be made electronically due to unavoidable reasons such as accidents or for any other reason, public notices shall be made in the Nikkei newspaper.

Chapter 2: Shares

(Total Number of Shares Authorized to be Issued)
Article 6: The total number of shares authorized to be issued by the Company shall be 4 billion (4,000,000,000) shares.

(Issuance of Share Certificates)
Article 7: The Company shall issue share certificates related to the shares.

(Unit of Shares; Non-Issuance of Share Less than One Unit)
Article 8:
1. The number of shares constituting one unit shall be 100 shares.
2. Notwithstanding the provision stipulated in the preceding paragraph, the Company shall not issue share certificates representing less than one unit. Additional restrictions may apply as stipulated in the Share Handling Regulations.

(Rights concerning Shares Less than One Unit)
Article 9: The shareholders (hereinafter including the actual shareholders) of the Company may not execute rights other than the rights listed below, concerning shares representing less than one unit:
- (1) Rights stipulated in all the paragraphs of Article 189, Paragraph 2 of the Corporate Law of Japan.
- (2) Rights claimed as stipulated in Article 166, Paragraph 1 of the Corporate Law of Japan.
- (3) Rights to receive the allotment of shares for sale and shares under share warrant in accordance with the number of shares each shareholder owns.

(Manager of Shareholders List)
Article 10:
1. The Company shall have a manager whose duty is to manage the shareholders list.
2. The manager of the shareholders list and the location of his office shall be determined by a resolution of the Board of Directors, and such decision shall be announced.
3. The Company's shareholders list (hereinafter including the actual shareholders list), preparation and storage of the original register of share warrant and the book of lost stocks, and paperwork concerning other shareholders lists, the original register of share warrant and the book of lost stocks shall be entrusted to the manager of shareholders list, and none of the above shall be handled internally by the Company.

(Share Handling Regulations)
Article 11: Shares and share warrants of this Company and procedures for executing shareholder's rights and fees shall be handled in accordance with, in addition to applicable laws and regulations and the articles of incorporation of the Company, the Share Handling Regulations as adopted by a resolution of the Board of Directors.

Chapter 3: General Meeting of Shareholders

(Notice to Convene)
Article 12:
1. A General Meeting of Shareholders of this Company shall be convened within three (3) months from the day after the last day of the business year; an Extraordinary Meeting of Shareholders shall be convened as needed.
2. Shareholders Meetings shall be convened at the location of the main office, in the metropolitan Tokyo area, or any place that is adjoining to such locations.

(Record Date for General Meeting of Shareholders)
Article 13: The record date for shareholders to be entitled to exercise their voting rights at the General Meeting of Shareholders shall be March 31 immediately before the date on which such meeting is to be held.

(Convener and Chairman)

Article 14: 1. The Chairman and Director of the Company shall convene and preside at the General Meeting of Shareholders.

2. If the Chairman and Director of the Company is unable to so act due to absence or an accident, the President and Director of the Company or if the President and Director of the Company is unable to so act, another Director shall act in his place in accordance with the order predetermined by a resolution of the Board of Directors and shall convene and chair the General Meeting of Shareholders.

(Disclosure over the Internet of Reference Materials, etc., for General Meeting of Shareholders)

Article 15: When convening the General Meeting of Shareholders, the Company may be deemed to have provided shareholders with necessary information that should be described or presented in statutory documents, including reference materials for General Meeting of Shareholders, business reports, non-consolidated and consolidated financial reports, if they are disclosed via the Internet in accordance with the ministerial ordinance of the Ministry of Justice.

(Method of Resolution of General Meeting of Shareholders)

Article 16: Any resolution of the General Meeting of Shareholders shall require the affirmative vote of Shareholders representing a majority of the voting Shareholder present unless otherwise provided for applicable laws and regulations or in the Articles of Incorporation.

(Voting by Proxy)

Article 17: 1. A shareholder may exercise his voting rights by authorizing as proxy one other shareholder who has voting right(s) of the Company.

2. In the case referred to in the preceding paragraph, a shareholder or proxy must submit to the Company a written document certifying his power of representation at each General Meeting of Shareholders.

Chapter 4: Directors and Board of Directors

(Number of Directors)

Article 18: The Company shall have at most nine Directors.

(Election of Directors)

Article 19: 1. Directors shall be elected at General Meeting of Shareholders.

2. The election of a Director at a General Meeting of Shareholders shall require the presence of Shareholders representing no less than one-third of the total number of voting rights exercisable at that meeting and the affirmative vote of Shareholders representing a majority of the votes of such Shareholders present.

3. Directors shall not be elected by cumulative voting.

(Term of Office of Directors)

Article 20: 1. The term of office of a Director shall expire at the end of the General Meeting of Shareholders relating to the last fiscal year ending within one year following his appointment.

2. The term of a Director who is elected as an additional Director or substitute, shall terminate when the existing Director's term expires.

(Directors Who are Executives and Representative Director)

Article 21: 1. The Board of Directors may elect one person as Chairman and Director, one person as Representative Director, and several Vice Presidents, Managing Directors, and Executive Directors.

2. The Chairman and Director and the Representative Director shall each represent this Company.

3. In addition to the Directors listed in the preceding paragraph, other Directors may be elected to represent the Company by a resolution of the Board of Directors.

(Notice of Convocation for Board of Directors Meetings)

Article 22: The convocation notice for a Board of Directors meeting shall be sent to each Director and Auditor at least one (1) week prior to the date of such meeting, and if urgent, this period may be shortened.

(Omission of Resolution by the Board of Directors)
Article 23: If the requirements of Article 370 of the Corporate Law of Japan are met, the Company shall deem that the relevant resolution of the Board of Directors has been adopted.

(Regulations of the Board of Directors)
Article 24: Matters relating to the Board of Directors, other than those specifically provided for by law or in the Articles of Incorporation, shall be governed by the Regulation of the Board of Directors to be adopted by a resolution of the Board of Directors.

(Remuneration, etc.)
Article 25: Remuneration, bonuses, and other financial benefits to be received by the Directors from the Company in consideration of its performance of duties shall be determined by a resolution of the General Meeting of Shareholders.

(Exemption from Director's Liability)
Article 26: 1. In accordance with Article 426, Paragraph 1 of the Corporate Law of Japan, the Company may, upon a resolution of the Board of Directors, exempt a Director (including former Directors) from his liability for loss and damage deriving from negligence, within the scope of laws and ordinances.
2. In accordance with Article 427, Paragraph 1 of the Corporate Law of Japan, the Company may sign an agreement, with an outside Director, to limit his liability due to his negligence. However, the amount of liability as stipulated in said agreement shall be limited to five (5) million yen or over, either for a predetermined amount or the amount stipulated in an ordinance, whichever is higher.

Chapter 5: Auditor and Board of Auditors

(Election of Auditors)
Article 27: The Company shall have at most five Auditors.

(How to Select Auditors)
Article 28: 1. Auditors shall be selected at a Board of Auditors Meeting.
2. Auditors shall be selected by voting, which is executed by shareholders having the right to vote. At least one-third (1/3) of such shareholders must be present at the voting, and Auditors must receive the majority of such votes to be selected.

(Term of Office of Auditors)
Article 29: 1. The term of Auditor shall expire at the end of the General Meeting of Shareholders relating to the last fiscal year ending within 4 years following his appointment.
2. The term of an Auditor, who is elected as a substitute for an Auditor who has vacated the post prior to the completion of his term, shall expire when the vacating Auditor's term expires.

(Notice of Convocation for Board of Auditors Meeting)
Article 30: The convocation notice for a Board of Auditors meeting shall be sent to each Auditor at least three (3) days prior to such meeting, and if urgent, this period may be shortened.

(Regulations of the Board of Auditors)
Article 31: Matters relating to the Board of Auditors, other than those specifically provided for by law or in the Articles of Incorporation, shall be governed by the Regulation of the Board of Auditors to be adopted by a resolution of the Board of Auditors.

(Remuneration, etc.)
Article 32: Auditors' remuneration, etc., shall be determined by a resolution of the General Meeting of Shareholders.

(Exemption from Auditor's Liability)
Article 33: 1. In accordance with Article 426, Paragraph 1 of the Corporate Law of Japan, the Company may, upon decision of Board of Directors, exempt Auditor (including former Auditors) from his liability for loss and damage deriving from negligence, within the scope of laws and ordinances.
2. In accordance with Article 427, Paragraph 1 of the Corporate Law of Japan, the Company may sign an agreement, with outside Auditor, to limit his liability deriving from negligence. However, the amount of liability as stipulated in said agreement shall be limited to five (5) million yen or over, either for a predetermined amount or the amount stipulated in an ordinance, whichever is higher.

Chapter 6: Accounts

(Fiscal Year)
Article 34: The fiscal year of the Company shall be for one (1) year from April 1 of each year to March 31 of the following year.

(Decision Making Body on Dividend of Surplus, etc.)
Article 35: Provisions stipulated in each item of Article 459, Paragraph 1 of the Corporate Law of Japan, such as provisions on allotment of surplus money, shall be determined by a resolution of the Board of Directors, unless otherwise stipulated in applicable laws and regulations.

(Record Date for Dividend of Surplus)
Article 36: 1. The record date for fiscal year end distributions by the Company shall be March 31 of each year.
2. The record date for interim distributions by the Company shall be September 31 of each year.
3. In addition to the record dates listed in the preceding two paragraphs, the Company may set a record date to make dividends of surplus.

(Exclusion Period for Allotment of Surplus Money, etc.)
Article 37: 1. If dividends of surplus are paid in cash and any such dividends remain unclaimed for five (5) years from the date when the payment thereof was made available, the Company shall be discharged from any liability to pay such dividends.
2. No interest shall accrue on any cash described in the preceding paragraph.

Chapter 7: Miscellaneous Provisions

(Manager of Bond Register for Name Bonds)
Article 38: This Company may appoint a Manager of Bond Register for Name Bonds.

Chapter 8: Supplemental Provisions

(First Fiscal Year)
Article 39: Notwithstanding the provisions of Article 34, the first fiscal year of the Company shall commence on the Foundation Date of this Company and end on March 31, 2009.

(Initial Payments, etc., to Directors and Auditors)
Article 40: Notwithstanding the provisions of Article 25, the Company shall pay Directors of the Company, between the Foundation Date of the Company and the first General Meeting of Shareholders, an amount not exceeding thirty-six million (36,000,000) yen per month (the "**Initial Payment**"). Furthermore, notwithstanding the provisions of Article 32, the Company shall pay Auditors of the Company an amount not exceeding nine million (9,000,000) yen per month.

(Removal of Supplemental Provisions)
Article 41: The supplemental provisions shall be deemed removed from the Articles of Incorporation upon completion of the first General Meeting of Shareholders.

END