

Bowers & Wilkins



Dear

Later today, we will publicly announce some changes that have recently been made to Bowers & Wilkins' Board of Directors. Going forward, Bowers & Wilkins will have a Board which is independent of EVA Automation, although the businesses will continue to cooperate with each other where mutually beneficial.

It is important to note that this development is part of a wider corporate change of responsibilities and has no impact on the day to day management and direction of Bowers & Wilkins. The brand's stakeholders are actively supporting its activities while it focuses its world-class resources on the research, development, manufacturing, and distribution of premium loudspeakers, audio components and headphones.

As part of the new structure, Gideon Yu and Greg Lee are no longer leading Bowers & Wilkins. David Duggins has been appointed to the board as sole Independent Director, with Geoff Edwards leading the executive team in assuming responsibility for the day-to-day operation of the business. I will assume leadership of the Americas reporting to Geoff as part of the executive team. This highly experienced management team will ensure stability as the business looks to continue its success.

The overall business performance of Bowers & Wilkins remains very good. We have just enjoyed one of our best-ever sales quarters, we have a full order book for our premium 800 Series Diamond loudspeakers, our Custom Installation category has seen exceptional growth, and we've won prestigious awards for many of our new

products. At the same time, our partnerships with BMW, Maserati, McLaren, Volvo and Philips TV continue to thrive. There will be several exciting new product launches in the months to come to help build upon this sustained track record of success.

Bowers & Wilkins will continue to develop and manufacture world-class audio products, having successfully diversified our product portfolio into new categories over the past decade. We will continue to evolve our offering as new technologies and opportunities permit. We remain committed to maintaining our US operations in North Reading, MA, with our headquarters, R&D facility and premium manufacturing remaining in the UK. And we will continue to deliver on our promise to complement our portfolio of world class-products with an unmatched level of support for our dealers.

If you have questions about this change, please feel free to reach out to me.

Best regards,

A handwritten signature in black ink, appearing to read 'James Krakowski', with a stylized, flowing script.

James Krakowski

Vice President - Americas
