



VOXX International Corporation Announces Changes to its Board of Directors

08/13/24

*Ari M. Shalam Elected Chairman of the Board of Directors;
John J. Shalam Becomes Chairman Emeritus and Beat Kahli Remains Vice Chairman*

ORLANDO, Fla., Aug. 13, 2024 /PRNewswire/ -- VOXX International Corporation (NASDAQ: VOXX), a leading manufacturer and distributor of automotive and consumer technologies for the global markets, today announced that its Board of Directors has unanimously elected Ari M. Shalam to Chairman of the Board of Directors. After nearly 65 years since the Company was founded, John J. Shalam, has stepped down from this position, becoming Chairman Emeritus.



Ari M. Shalam, the Company's new Chairman commented, "It is with great honor that I take on this role as Chairman, continuing my father's legacy. His commitment to all VOXX employees, partners, customers and shareholders has never wavered and I could not be prouder of him and the example he has set for us all. I congratulate him on all that he has accomplished and, feel good knowing that he will continue to provide invaluable counsel as Chairman Emeritus. We have a lot of work ahead of us as we transform the company, restructure operations, simplify our business offerings, and improve both our operational and financial positions. The recent announcement regarding the sale of some of our domestic accessories assets is a testament to this ongoing effort. While the global markets remain challenged, we are confident in our ability to return VOXX to profitability."

John J. Shalam, Chairman Emeritus added, "I have dedicated the majority of my life to VOXX, and the time has come for me to officially pass the torch. We have enjoyed so many strong years throughout my career, and we have also lived through countless recessions and global events. While we are currently in transition, I leave the Company in great hands under the leadership of Pat Lavelle and the stewardship of the Board. I am proud of what we have accomplished and believe the best is still to come for VOXX and its shareholders."

Both Ari Shalam and Beat Kahli were appointed Co-Vice Chairman in July 2022. Mr. Kahli will remain Vice Chairman of the Board, leading to ongoing continuity in corporate governance and Board oversight.

About VOXX International Corporation

VOXX International Corporation (NASDAQ: VOXX) has grown into a worldwide leader in the Automotive Electronics and Consumer Electronics industries. Over the past several decades, with a portfolio of approximately 35 trusted brands, VOXX has built market-leading positions in in-vehicle entertainment, automotive security, reception products, a number of premium audio market segments, and more. VOXX is a global company, with an extensive distribution network that includes power retailers, mass merchandisers, 12-volt specialists and many of the world's leading automotive manufacturers. For additional information, please visit our website at www.voxxintl.com.

Safe Harbor Statement

Except for historical information contained herein, statements made in this release constitute forward-looking statements and thus may involve certain risks and uncertainties. All forward-looking statements made in this release are based on currently available information and the Company assumes no responsibility to update any such forward-looking statements. The following factors, among others, may cause actual results to differ materially from the results suggested in the forward-looking statements. The factors include, but are not limited to the risk factors described in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended February 29, 2024, and other filings made by the Company from time to time with the SEC, as such descriptions may be updated or amended in any future reports we file with the SEC. The factors described in such SEC filings include, without limitation: impacts related to the COVID-19 pandemic, global supply shortages and logistics costs and delays; global economic trends; cybersecurity risks; risks that may result from changes in the Company's business operations; operational execution by our businesses; changes in law, regulation or policy that may affect our businesses; our ability to increase margins through implementation of operational improvements, restructuring and other cost reduction methods; our ability to keep pace with technological advances; significant competition in the

automotive electronics, consumer electronics and biometrics businesses; our relationships with key suppliers and customers; quality and consumer acceptance of newly introduced products; market volatility; non-availability of product; excess inventory; price and product competition; new product introductions; foreign currency fluctuations; and restrictive debt covenants. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the War in the Ukraine and any worsening of the global business and economic environment as a result.

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