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(Stock Exchange Code 6810)

June 5, 2023

(Start date of electronic provision measures: May 30, 2023)

To Shareholders with Voting Rights:

Keiji Nakamura
President and Representative Director
Maxell, Ltd.
1 Koizumi, Oyamazaki,
Oyamazaki-cho, Otokuni-gun, Kyoto

**NOTICE OF
THE 77TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Please be informed that the 77th Annual General Meeting of Shareholders of Maxell, Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held as follows.

In holding this meeting, we are electronically providing the information contained in the reference documents for the general meeting of shareholders, etc. (electronic provision measures matters). The information is posted on the following website.

Company website:

<https://www2.maxell.co.jp/ir/event/meeting.html>

In addition to the above website, the electronic provision measures matters are posted on the Tokyo Stock Exchange (TSE)’s website. Visit the TSE website (“Listed Company Search”) at the following URL, type “Maxell” in the “Issue name (company name)” text box or “6810” in the “Code” text box and hit “Search,” and click “Basic information” and then “Documents for public inspection/PR information” to access the information.

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you choose not to attend the meeting in person, you can exercise your voting rights via the Internet or in writing. In that case, please review the Reference Documentation and exercise your voting rights no later than 5:00 p.m. (Japan time), Thursday, June 22, 2023.

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. (Japan time) (reception starts at 9:30 a.m.)
- 2. Location:** Banquet room Tsuru, the fifth floor, Hotel Nikko Osaka
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka-shi, Osaka
- 3. Agenda:**
 - Reporting Matter:**
 1. Report on contents of the Business Report, Consolidated Financial Statements for the 77th Business Term (from April 1, 2022 to March 31, 2023) and the results of audits on the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 77th Business Term (from April 1, 2022 to March 31, 2023)

Matter to be Resolved:

<Proposal>

- Item:** Election of 5 Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

- Although we take preventive measures against infectious diseases, including COVID-19, in holding the Meeting, we ask shareholders to carefully consider the general status of infection and their own health conditions on the day in considering attending the Meeting in person.
- A video of a part of the General Meeting of Shareholders will be distributed on the Company's website on a later date.
- Any changes to the operation of this Meeting depending on how the situation unfolds will be posted on the Company's website.
- Any changes on the electronic provision measures matters will be posted on the Company's website and on the Tokyo Stock Exchange (TSE)'s website mentioned above.

Guidance on exercising your voting rights

If attending this Meeting

If attending this Meeting, please submit the voting rights exercise form attached herein to the reception at the venue.

If your proxy attends the meeting on your behalf, please submit a letter of proxy along with the voting rights exercise form to the reception.

You may appoint only one proxy who is a shareholder of the Company with his/her own voting rights to exercise at this Meeting.

Exercise of voting rights via the Internet

If you exercise your voting rights using a smartphone, a PC, etc., please read the instructions on page 4 and enter your approval or disapproval for the proposal item by the time limit for the exercise.

Time limit for the exercise You must enter by 5:00 p.m. (Japan time) on Thursday, June 22, 2023.

Exercise of voting rights in writing

Please indicate your approval or disapproval for the proposal item in the voting rights exercise form attached herein, and return it by post so that it may reach us by the time limit for the exercise.

Time limit for the exercise It must reach us by post by 5:00 p.m. (Japan time) on Thursday, June 22, 2023.

Decisions for this Meeting

- 1) In exercising your voting rights in writing, you will be deemed to have approved the proposal should no indication be made on the voting form of whether you approve or disapprove the proposal.
- 2) If you exercise your voting rights in duplicate via the Internet and by post, the latter will be treated as the valid vote.
- 3) If you exercise your voting rights via the Internet in duplicate, the last one will be treated as the valid vote.

Guidance on the exercise of voting rights via the Internet

Using login ID and password

Website for exercising voting rights:

<https://www.web54.net> (Available in Japanese only)

1. Access the website for exercising voting rights.

(1) Access the website for exercising voting rights and click the “Continue” button.

2. Login

(2) Enter the “voting rights exercise code” indicated on the enclosed voting rights exercise form.

(3) Click “Log in.”

3. Enter the password.

(4) Enter the “password” indicated on the enclosed voting rights exercise form and click “Continue.”

Thereafter, follow the instructions on-screen.

Using QR code

You can log in to the website for exercising voting rights without having to enter the login ID or password.

1. Scan the QR code printed in the lower right corner of the voting rights exercise form.

The QR code for login is here.

Voting rights exercise form

You can vote only once using the above QR code.

If you wish to vote again or vote without using the QR code, read the “Using login ID and password” on left.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on-screen.

* You need the voting rights exercise code and the password provided on the voting rights exercise form to exercise your voting rights via the Internet. The password provided this time is valid for this Meeting only.

* Please note that all costs for accessing the website for exercising voting rights will be on the shareholders.

For inquiries about use of the website for exercising voting rights

Dedicated phone number for stock transfer agency web support

Sumitomo Mitsui Trust Bank, Limited

0120-652-031 (from 9:00 a.m. to 9:00 p.m.) (Japan time)

Voting rights exercise platform

Institutional investors can use the voting rights exercise platform administered by ICJ, Inc.

Reference Documentation

(Proposal and References)

Item: Election of 5 Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

The terms of office of all 6 Directors (excluding Directors who serve as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the end of this Meeting. Therefore, it is proposed that 5 Directors including 1 Outside Director be elected.

The Company has established a voluntary Nomination and Remuneration Committee, the majority of which are Outside Directors who are designated as Independent Directors and chaired also by an Independent Outside Director. The decision on the selection of candidates for Director is made by the Board of Directors based on the deliberation and report by the Nomination and Remuneration Committee.

The candidates are as follows:

No.	Name		Current positions and responsibilities at the Company	Attendance rate at the Board of Directors meetings
1	[Re-election]	Keiji Nakamura	President and Representative Director	100% (16 out of 16 meetings)
2	[Re-election]	Hiroyuki Ota	Director Control of Corporate Business, Control of China Strategies, Control of Monozukuri, Control of Quality Assurance	100% (16 out of 16 meetings)
3	[New]	Shinichiro Takao	Executive Officer	—
4	[Re-election]	Noritoshi Masuda	Director Control of Finance, Export Control, Control of IT, Control of Human Resources & General Affairs, Control of Legal Affairs, Control of Assets, Risk Management	100% (16 out of 16 meetings)
5	[Re-election] [Outside] [Independent]	Sachiko Murase	Outside Director	100% (16 out of 16 meetings)

[Re-election]: Candidate for Re-election

[New]: New Candidate

[Outside]: Candidate for Outside Director

[Independent]: Candidate for Independent Director

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
1	Keiji Nakamura (August 20, 1966) *Candidate for Re-election	Apr. 1990: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Jan. 2013: Deputy General Manager, Energy Division of Hitachi Maxell, Ltd. Jul. 2014: Executive Officer of Hitachi Maxell, Ltd. Oct. 2017: Executive Officer of Maxell, Ltd. Apr. 2018: President and Representative Director of Maxell, Ltd. Jun. 2018: Director of the Company Jun. 2020: President and Representative Director of the Company (incumbent)	8,800
	[Reason for nomination as a candidate for Director and summary of expected roles] As Representative Director of the Company, Mr. Keiji Nakamura has been exerting strong leadership such as spearheading Group management. In addition, his proven track records of leading the battery business and creating new technologies for many years, a broad range of management expertise and a wealth of experience as a manager are indispensable for the Company to enhance its corporate value. Accordingly, he is expected to continue to manage the entire Group as Representative Director.		

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
2	Hiroyuki Ota (August 12, 1960) * Candidate for Re-election	Apr. 1983: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Apr. 2007: General Manager, Production Engineering Division, Development & Technology Group of Hitachi Maxell, Ltd. Jan. 2013: General Manager, Corporate Strategy Division of Hitachi Maxell, Ltd. Jul. 2013: Deputy General Manager, Optronics Division of Hitachi Maxell, Ltd. Apr. 2016: Executive Managing Director, Hitachi Joei Tech Co., Ltd. (currently Maxell Frontier Co., Ltd.) Deputy General Manager, Optronics Division of Hitachi Maxell, Ltd. Oct. 2017: Executive Managing Director, Maxell Joei Tech Co., Ltd. (currently Maxell Frontier Co., Ltd.) Deputy General Manager, Optronics Division of Maxell, Ltd. Oct. 2018: Deputy General Manager, Optronics Division of Maxell, Ltd. Apr. 2019: General Manager, Optronics Division of Maxell, Ltd. Apr. 2021: General Manager, Optics & Systems Division of Maxell, Ltd. Oct. 2021: General Manager, Optics & Systems Division of the Company Apr. 2022: General Manager, Monozukuri Division and General Manager, Quality Assurance Division of the Company Jun. 2022: Director and General Manager, Monozukuri Division and General Manager, Quality Assurance Division of the Company Apr. 2023: Director and General Manager, Monozukuri Division and General Manager, Quality Assurance Division and General Manager, Energy Division of the Company (incumbent)	2,900
[Reason for nomination as a candidate for Director and summary of expected roles] As the Company's Director, Mr. Hiroyuki Ota has been engaged in the technological areas of production, etc. and contributed to business promotion of the entire Group. Furthermore, his experience in managerial positions responsible for the optics and systems business and expertise on portfolio reforms are indispensable for the Company to enhance its corporate value. Accordingly, he is expected to continue to promote business reforms of the entire Group.			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
3	Shinichiro Takao (July 13, 1968) * New Candidate	Apr. 1991: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Dec. 2006: BtoB Sales & Marketing Manager, Maxell Corporation of America Apr. 2014: General Manager, Micro Battery Sales Department, Energy Division of the Company Apr. 2016: Managing Director and General Manager, Maxell Taiwan, Ltd. Oct. 2018: President, Maxell Asia, Ltd. Apr. 2021: General Manager, Energy Division of Maxell, Ltd. Oct. 2021: General Manager, Energy Division of the Company Apr. 2023: Executive Officer of the Company (incumbent)	800
[Reason for nomination as a candidate for Director and summary of expected roles] Mr. Shinichiro Takao has been a driving force for the Company's sales division over many years. Having served in leading positions in sales for North America, Asia, etc., he has a wealth of knowledge in global business. Furthermore, he has contributed to business growth in managerial positions for the Company's battery business. His track record makes him indispensable for the Company to enhance its corporate value, and he is expected to promote sales reforms of the entire Group.			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
4	Noritoshi Masuda (September 22, 1964) * Candidate for Re-election	Apr. 1987: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Oct. 2017: General Manager, Finance Department of the Company, and Deputy General Manager and Senior Manager, Finance & Accounting Department of Maxell, Ltd. Apr. 2019: Executive Officer and General Manager, Finance Department of the Company, and Director and Senior Manager, Finance & Accounting Department of Maxell, Ltd. Jun. 2019: Director and General Manager, Finance Department of the Company Oct. 2019: Director of the Company (incumbent) Director of Maxell, Ltd.	5,200
[Reason for nomination as a candidate for Director and summary of expected roles] As Director of the Company, Mr. Noritoshi Masuda has been contributing to strengthening the management base and Group governance through his engagement in business administration operations such as accounting and finance. In addition, his management experience in overseas companies in the Group and extensive knowledge regarding business administration are indispensable for the Company to enhance its corporate value. Accordingly, he is expected to continue to lead financial strategies of the entire Group.			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
5	Sachiko Murase (August 3, 1972) * Candidate for Re-election * Candidate for Independent Outside Director	Apr. 1995: Joined NICHIIHA CORPORATION Sep. 2008: Registered as lawyer Joined SEIWA MEITETSU LAW OFFICE Nov. 2015: Outside Audit & Supervisory Board Member of BUNKYODO Group Holdings CO., Ltd. (incumbent) Sep. 2018: Joined Kudanzakaue Law Office (incumbent) Jun. 2019: Outside Audit & Supervisory Board Member of NICHIAS Corporation (incumbent) Jun. 2020: Director of the Company (incumbent) Mar. 2021: Outside Director of Roland Corporation	—
	[Reason for nomination as a candidate for Outside Director and summary of expected roles] As a lawyer specialized in corporate legal affairs, Ms. Sachiko Murase has a wealth of expertise and a high level of professional knowledge. In addition to her experience as an outside officer of listed companies, she has been contributing to the Company with her valuable advice at meetings of the Board of Directors since she took office as Director of the Company. Accordingly, she is expected to continue to contribute to sustaining and strengthening the growth strategies, corporate governance, and risk management of the Group.		

(Notes)

1. “Maxell, Ltd.” in the brief biography of the candidates for Directors set forth in this proposal means a subsidiary that took over all the operations of the Company excluding management control of the Group and real estate following the transition to the holding company structure in October 2017 and was absorbed as a result of the merger with the Company following the dissolution of the holding company structure in October 2021.
2. There are no special interests between the candidates for Directors and the Company.
3. Ms. Sachiko Murase is a candidate for Outside Director under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
4. Ms. Sachiko Murase is incumbent Outside Director of the Company, and will have served as such for three years at the end of this Meeting.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Ms. Sachiko Murase, whereby liability is limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the Act. The Company will extend such an agreement with her if her election is approved.
6. The Company has entered into a directors and officers liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all its Directors. The insurance contract covers damages that may be incurred by the insured Directors as a result of the responsibilities they assume in the execution of their duties, or any claims made against them in pursuit of those responsibilities. However, the insurance contract does not cover damages etc. arising from the fact that the insured Directors received personal gain or benefit illegally, committed criminal acts, or knowingly committed acts violating laws and regulations, as a measure not to impair the appropriateness of Directors’ execution of duties. Insurance premiums relating to the insurance contract are fully paid by the Company. If the candidates are approved for election, they will be insured under the insurance contract, which will be renewed during their term of office.
7. Although Ms. Sachiko Murase has never been involved in corporate management other than through the position of outside director or outside auditor in the past, the Company judges that she will be able to fulfill her duty appropriately as Outside Director by drawing on her extensive knowledge and experience in corporate legal affairs.
8. The Company has registered Ms. Sachiko Murase as an Independent Director as required by Tokyo Stock Exchange, Inc. If the election of Ms. Sachiko Murase is approved, she will continue to serve as an Independent Director.

(Reference) Skill Matrix

In case the matter to be resolved at the Meeting was resolved as proposed, the Skill Matrix for each director will be as follows.

Name	Position	Experience, Expertise							
		Business Portfolio Management	Global Business	Sales & Marketing	New Technology Creation	Production Improvement	Finance	Legal Affairs & Compliance	ESG
Keiji Nakamura	President and Representative Director	✓			✓	✓			✓
Hiroyuki Ota	Director	✓			✓	✓			✓
Shinichiro Takao	Director		✓	✓					✓
Noritoshi Masuda	Director		✓				✓	✓	✓
Sachiko Murase	Outside Director							✓	✓
Hiroyuki Suzuki	Director, Audit and Supervisory Committee Member		✓				✓	✓	✓
Kazuhiro Aigami	Outside Director, Audit and Supervisory Committee Member	✓	✓	✓					✓
Kazuyoshi Hata	Outside Director, Audit and Supervisory Committee Member	✓			✓	✓			✓

Note: The above list does not represent all the knowledge, experience, etc. possessed by each director.

The definitions of the eight items of “Experience, Expertise” are as follows.

Business Portfolio Management	Business management experience at a domestic listed company with multiple businesses or at a global company
Global Business	Experience in overseas business management and extensive knowledge of overseas culture and business environment
Sales & Marketing	Extensive knowledge in the area of sales and marketing, and experience as a leader in the area
New Technology Creation	Management experience and extensive technological knowledge as a leader in charge of promoting new technology creation (innovation)
Production Improvement	Extensive knowledge in the area of manufacturing, including productivity improvement and cost reduction, and experience as a leader in the area
Finance	Extensive knowledge in the area of corporate finance, and experience as a leader in the area
Legal Affairs & Compliance	Extensive knowledge in the area of legal affairs and compliance, and experience as a leader in the area
ESG	Extensive knowledge in the area of ESG, and experience as a leader in the area

(Reference) About the status of Cross-Shareholdings of the Company

As for Cross-Shareholdings (investment securities held for purposes other than pure investment), the Company holds the shares for the purpose of medium- to long-term enhancement of corporate value by maintaining and enhancing business relationship. The Company regularly examines holding purpose, medium- to long-term economic rationality, and future prospects, etc. at the Board of Directors and sells the shares that are judged to be unreasonable to hold. Based on the policy mentioned above, the number of stock names held by the Company has been reduced by 1 in the fiscal year ended March 2023. As for the status of Cross-Shareholdings as of March 2023, the total number of stock names was 9 and the total amount was 3.9 billion yen (ratio against amount of consolidated net assets was 4.6%).