

April 28, 2016
Hitachi Maxell, Ltd.

Outline of Evaluation Results Related to Effectiveness of the Board of Directors

Based on the Corporate Governance Guidelines announced on October 26, 2015, Hitachi Maxell, Ltd. (the Company) has conducted an analysis and evaluation related to the effectiveness of its Board of Directors with the purpose of enhancing the Board's effectiveness and improving the Company's corporate value.

1. Methods for analysis and evaluation related to the effectiveness of the Board of Directors

The Company carried out an anonymous survey among its directors and auditors containing the following items. The Company sought the assistance of an outside consultant in calculating and analyzing the survey's results in order to ensure anonymity and objectivity. Based on the survey's results and the opinions of the outside consultant, the Board of Directors analyzed and evaluated its effectiveness as well as examined ways to make improvements going forward.

Survey Content (Main Items)

1. Board of Directors' structure
2. Board of Directors' effectiveness
3. Effectiveness of appointment and remuneration systems for directors and executives
4. Board of Directors' management
5. Personal evaluation
6. Structure for outside director support and cooperation
7. Roles of auditors and expectations to auditors
8. Relationship with shareholders and other stakeholders

2. Outline of analysis and evaluation results related to the effectiveness of the Board of Directors

The evaluation confirmed that the Company's Board of Directors has secured proper decision-making processes under appropriate operation of proceedings based on independent and constructive debate and idea exchange. In addition, the evaluation confirmed that reporting and deliberation related to compliance, internal control systems, and risk management systems of the entire Hitachi Maxell Group are being carried out in an appropriate manner.

Meanwhile, the evaluation also pointed out that deliberations by the Board of Directors related to medium to long term management issues should be further enhanced and the independence and objectivity of Board of Directors' functions related to director appointment and remuneration should be strengthened. Furthermore, the evaluation made clear that the Company should work to increase self-study opportunities for directors and auditors as well as place higher emphasis on overseeing plans to train successors.

3. Future measures based on the analysis and evaluation related to the effectiveness of the Board of Directors

Based on the above analysis and evaluation of results, the Company will further enhance the effectiveness of the Board of Directors by implementing the following improvements in particular.

- (1) Secure a sufficient amount of time to deliberate medium to long term management issues and work to enhance debate that leads to improvement in the Company's corporate value.
- (2) Establish a voluntary committee for director appointment and remuneration made up of a majority of independent outside directors and work to make decision-making processes for appointment and remuneration more transparent. Also, regularly confirm and debate plans to develop Board of Directors' successors.
- (3) Work to further increase opportunities for directors to acquire the necessary knowledge in order to appropriately fulfill their roles and responsibilities.