

**Outline of Evaluation Results Related to Effectiveness of the Board of Directors
for the Fiscal Year Ended March 31, 2018**

Based on the Corporate Governance Guidelines, Maxell Holdings, Ltd. (the Company) regularly conducts 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.

The Company today announces the outline of analysis and evaluation results related to effectiveness of the Board of Directors for the fiscal year ended March 31, 2018 as follows.

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 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 Director's structure
2. Board of Director's effectiveness
3. Effectiveness of appointment and remuneration systems for directors and executives
4. Board of Director's management
5. Personal evaluation
6. Structure of support and cooperation for outside directors
7. Roles of Audit and Supervisory Committee members and expectations to them
8. Relationship with shareholders and other stakeholders

*For the comparison with previous year's evaluation results, the items are same as previous year.

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

After transition to a Company with an Audit and Supervisory Committee executed in fiscal year ended March 2017, by enrichment of constructive discussion at the Board of Directors and strengthened control function, and by improvement of process of decision of nomination and remuneration by establishment of Nomination and Remuneration Committee, the evaluation confirmed that the effectiveness of the Company's Board of Directors has been improved.

On the other hand, the evaluation confirmed that the Company must further enhance the function of holding company structure to which the Company transitioned in the fiscal year ended March 2018, and that enrichment of discussions on medium- to long-term management issues and successor training plan at the Board of Directors are the subjects the Company must continuously work on.

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, the Company will further enhance the effectiveness of the Board of Directors by implementing the following improvements in the fiscal year ending March 2019.

- (1) The Company will speed up management and strengthen corporate governance by making operation of the new management structure reviewed for both holding company and operational subsidiaries as of April 1, 2018 efficient.
- (2) Secure deeper discussion relating to medium- to long-term management strategies and issues by utilizing advantage of separation between management and operation after transition to a holding company structure.
- (3) The Company will enrich and implement successor training plan steadily with more proactive involvement of Board of Directors.

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