



With Shareholders and Investors

Maxell Group is strengthening its investor relations (IR) activities, which value communication with domestic and overseas shareholders and investors.

By disclosing information on management policies, business strategies, and financial and non-financial matters in a timely and appropriate manner, we aim to deepen understanding of Maxell Group and build a long-term relationship of trust through constructive dialogue. We also strive to prevent insider trading in order to contribute to the protection of our shareholders and investors and the formation of a sound stock market.

IR Basic Policy

IR Basic Policy

To contribute to the sustainable growth of Maxell Group and the enhancement of corporate value over the medium to long term, we have established a basic policy on dialogue with shareholders and investors in our Corporate Governance Guidelines. In addition, we have established the Corporate Communication Department in Corporate Strategy Business Unit to manage investor relations (IR). Through organic collaboration with other related divisions, we are promoting constructive dialogue with shareholders and investors as well as stock market participants and enhancing corporate value and brand value.

Communication with Shareholders and Investors

Direct Dialogue through Briefings and Meetings

Maxell Group is actively engaged in IR activities, including holding various IR events for shareholders and investors. In addition to quarterly financial results briefings, we strive to enhance constructive dialogue by participating in medium-term management plan briefings and small meetings, IR conferences sponsored by securities companies and corporate briefings for individual investors, and by having meetings with domestic and overseas institutional investors and analysts by management and the IR department from time to time.

Dialogue amid the Expansion of COVID-19

As a result of the spread of COVID-19, it has become difficult to engage in direct dialogue with shareholders and investors, for example, since January 2020 we have had to stop overseas IR. However, we use telephone calls, web meetings, and other means to continuously disseminate information on the latest management measures and performance.

Disseminating Information through Various IR Tools

Maxell Group actively communicates with shareholders and investors through a variety of IR tools, including business reports, integrated reports, and results briefing materials. In addition, in consideration of fair disclosure, we constantly disseminate new information and make timely disclosures of important management decisions (in Japanese and English) on the Tokyo Stock Exchange website, in addition to these IR tools and earnings reports, so that there are no differences in information both domestically and overseas.

We will further strengthen the dissemination of this information in light of the medium- to long-term interests of our shareholders and investors.



General Meeting of Shareholders

Results of Major Activities in Fiscal 2020

Activities and Events	Fiscal 2020 Results
Individual meetings with institutional investors	176 times
Individual meetings with overseas institutional investors	43 times (North America: 14, Europe: 10, Asia: 19)
Financial results briefings and business briefings for analysts and institutional investors	Four times
Small meetings to introduce companies	Twice
Individual investors' meetings	Once

Communication Tools

Disseminating Information to Institutional and Individual Investors



Corporate website/IR information
<https://www2.maxell.co.jp/>
<https://www2.maxell.co.jp/ir/>



Integrated report



Business report



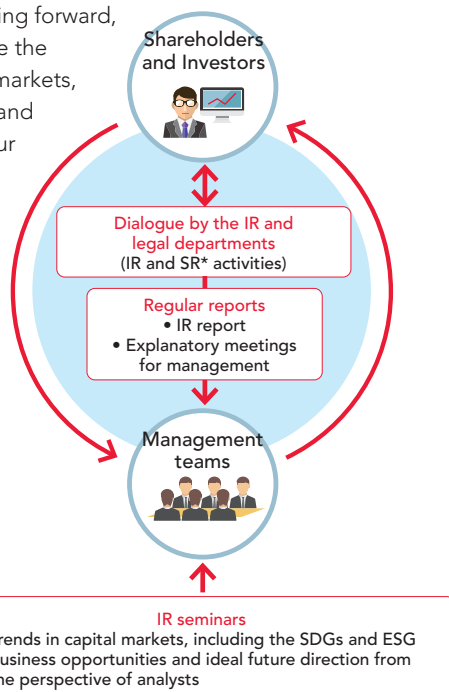
With Shareholders and Investors

Reflecting the Opinions of Shareholders and Investors

■ Systems for Reflecting the Opinions of Shareholders and Investors

The opinions, interests and concerns of shareholders and investors identified through dialogue are reported to our management team in a timely manner according to their content. In addition, information related to our business, such as market and technological trends, is fed back to relevant divisions within the Group as appropriate to assist in business activities.

Since fiscal 2018, we have held IR study seminars for management and managers. In fiscal 2020, we held study sessions on the latest trends in SDGs, inviting experts and heads of sustainability strategies from other companies, and study sessions on the automotive marketplace, which is closely related to the Group's businesses. Going forward, we will continue to share the opinions of the capital markets, including shareholders and investors, throughout our management team and utilize them in our business strategies and capital policies.



* Shareholder Relations

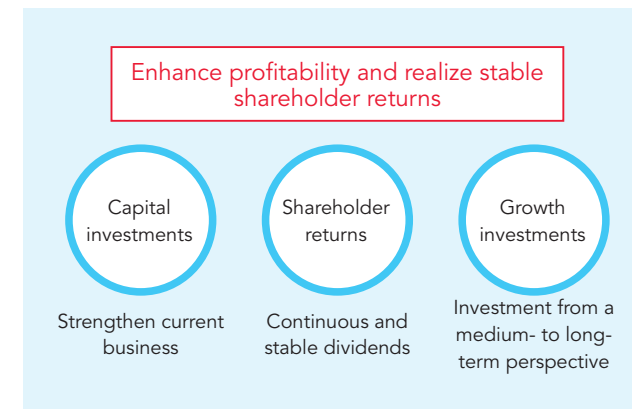
■ Return to Shareholders

Maxell Group's basic profit allocation policy is to implement three balanced measures: returning profits to shareholders, current short-term investments, and growth investments with an eye to medium- to long-term business development. Our basic policy on direct shareholder returns is to pay continuous and stable dividends. We maintain a dividend payout ratio of approximately 30% to 40% for ordinary dividends, and to pay dividends twice a year, interim and year-end dividends. In fiscal 2020, we recorded a large net loss due to the impact of the Novel Coronavirus infectious disease and an extraordinary loss for the Group's business reforms. Accordingly, we did not pay a dividend for both the interim dividend and the year-end dividend. In fiscal 2021, we plan to resume dividend payments as we seek to return to growth in earnings.

In addition, Maxell Group is aiming to improve its return on invested capital (ROIC) in the three-year medium-term management plan MEX23 from fiscal 2021 to fiscal 2023. (FY2023 target: over 7%)

To improve ROIC, we will identify growth businesses by thoroughly implementing financial discipline and work to revitalize our business portfolio. At the same time, we will focus on strengthening growth businesses and creating new businesses in the future, thereby increasing the profitability of Maxell Group as a whole and achieving higher returns to shareholders.

Fundamental Policy for the Payment of Dividends



■ Thorough Prevention of Insider Trading

In order to contribute to the protection of shareholders and investors and the formation of a sound stock market, Maxell Group has established rules for the control of insider information and the prevention of insider trading by executives and employees of Maxell Group, and thoroughly prevents insider trading.