



# With Shareholders and Investors

Valuing communication with shareholders and investors in Japan and overseas, the Maxell Group is stepping up its investor relations activities. Through the timely, appropriate disclosure of management policies and business strategies as well as financial and non-financial information, we will deepen understanding of our businesses, cultivate constructive dialogue, and build long-term trust. Further, to protect shareholders and investors and contribute to creating sound stock markets, we work to prevent insider trading.

## IR Basic Policy

### ▲ IR Basic Policy

The Maxell Group has established a basic policy for dialogue with shareholders and investors with a view to enhancing corporate value over the medium to long term and sustaining growth. In addition, the Group has established the Branding & Corporate Communication Department to manage investor relations. Through organic collaboration with other relevant departments, the department promotes constructive dialogue with shareholders and investors and parties concerned with stock markets with the aim of enhancing corporate and brand value.



General Meeting of Shareholders

## Disseminating Information to Shareholders and Investors

### ▲ Direct Dialogue through Briefings and Meetings

The Maxell Group actively conducts various types of investor relations events for shareholders and investors. As well as holding quarterly financial results briefings, we organize plant tours, business briefings, and meetings for small groups and participate in investor relations conferences and briefings for individual investors hosted by securities companies. Further, our senior management team and the Branding & Corporate Communication Department encourage constructive, in-depth dialogue by meeting with analysts and institutional investors in Japan and overseas as required.

#### Main Activities in FY2018

Details of Activity or Event	FY2018 Results
Individual meetings with institutional investors	251 times
Briefings for analysts, institutional investors, and business briefings	5 times
Individual meetings at investor relations road-shows overseas	96 times (North America: 39, Europe: 20, Asia: 37)
Company introductions and other small meetings	1 time
Plant tours for institutional investors	2 times
Briefings for individual investors	7 times



Factory tour



Business briefings

### ▲ Communication with Shareholders and Investors

We actively communicate with shareholders and investors through a range of investor relations tools, including business reports, integrated reports, and documents from financial results briefings. Further, mindful of the need for fair disclosure we always release the latest information. Moreover, in addition to summaries of financial results and the aforementioned investor relations tools, we provide timely releases of documents concerning important management decisions in Japanese and English on our website as well as that of the Tokyo Stock Exchange to avoid disparities between the information disclosed in Japan and information provided overseas.

With reference to areas of interest to shareholders and investors from a medium- to long-term perspective, we will strengthen information dissemination even further.

#### Communication Tools

Transmission of information to institutional and individual investors

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

Integrated reports

Business reports



## With Shareholders and Investors

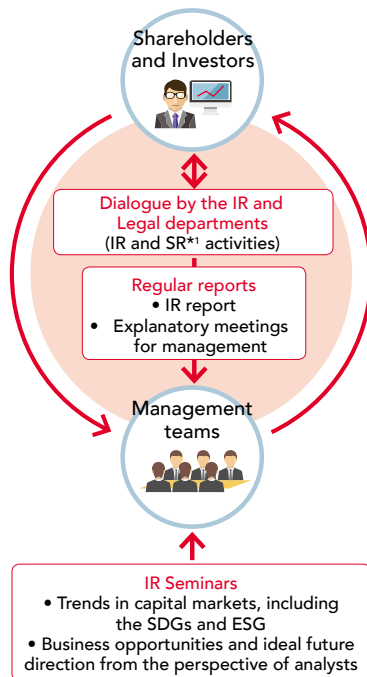
### Reflecting the Opinions of Shareholders and Investors

#### ▲ Systems for Reflecting the Opinions of Shareholders and Investors

Through dialogue, we identify the opinions, interests, and concerns of shareholders and investors and provide timely reports thereof to the relevant management teams. Also, as appropriate, the Group provides related departments with information on markets and technologies that relates to and is useful in their business activities.

In addition, as a new initiative for fiscal year 2018, we held IR Seminars (total of four times from November 2018 to January 2019), which targeted personnel in managerial positions, including upper management. For these seminars, we invited representatives from securities companies and banks as well as institutional investors to provide lectures. These lectures covered a broad range of topics,

including business environment surrounding the Maxell Group, the course the Group should take going forward, and the latest trends in capital markets, including the SDGs and ESG. In light of the content of these lectures, we gained an understanding on the opinions and expectations of the Group from the perspective of capital markets, and are promoting business strategies and capital policies accordingly.



\*1 Shareholder Relations

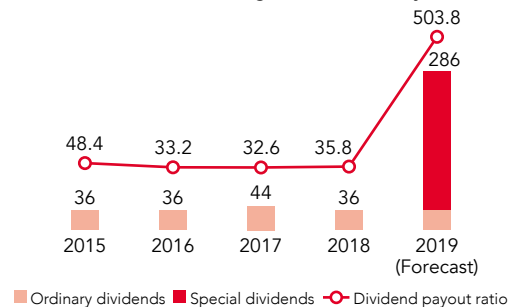
#### ▲ Distribution of Profits to Shareholders

The Maxell Group's basic policy for profit distribution is to balance shareholder returns with near-term investments and growth investments for medium- to long-term business development. Our basic policy on direct returns to shareholders is to continue to provide stable dividends. We distribute ordinary dividends (interim and year-end) twice a year and, as a general rule, maintain a dividend payout ratio of between 30% and 40%.

In fiscal year 2019, we distributed a special dividend of ¥250 per share with a record date of June 30, 2019, in addition to ordinary dividends.

Annual Dividend Per Share / Change in Dividend Payout Ratio

(yen / %)



Moreover, for the purpose of enhancing returns to shareholders, we acquire treasury shares with an upper limit of ¥5.0 billion in addition to the dividends, as we plan to proceed with our shareholder return policy of distributing approximately ¥20.1 billion in total during fiscal year 2019.

Shareholder Return Policy for Fiscal Year 2019 (Plan)

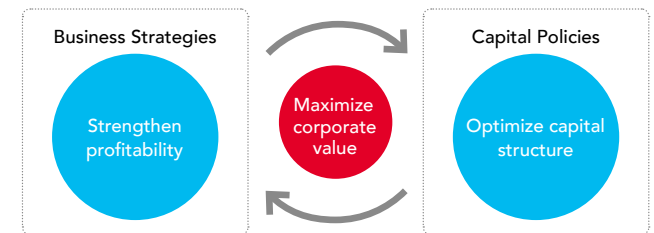
Ordinary dividends	Special dividend	Share buybacks	Total
¥1.9 billion*2 (¥36 per share)	¥13.2 billion (¥250 per share)	¥5.0 billion*3	¥20.1 billion

\*2 Calculated based on total number of shares issued, excluding treasury shares, as of June 30, 2019

\*3 Upper limit set at ¥5.0 billion, or 3.5 million shares

#### ▲ Advancing Our Business Strategies and Capital Policies

The Maxell Group will move forward with the simultaneous promotion of business strategies, which contribute to increasing profitability, and capital policies, which facilitate the optimization of capital structures by enhancing shareholder returns. Through such efforts, the Group will look to maximize its corporate value.



In regard to our business strategies, we see opportunities for significant growth in the three key growth areas of Automotive, Home Life & Infrastructure, and Health & Beauty Care. By building a highly profitable business portfolio through the outcomes of our near-term investments and growth investments as well as promoting capital policies, including the enhancement of shareholder returns, we will meet the expectations of all of our shareholders.

#### ▲ Rigorous Prevention of Insider Trading

To protect shareholders and investors and contribute to creating sound stock markets, the Maxell Group has put in place rigorous measures to prevent insider trading. These include the establishment of strict rules for the prevention of insider trading and for the management of insider information by Group executives and employees.