

May 25, 2021
Maxell Holdings, Ltd.

Outline of Assessment Results Related to Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2021

Based on the Corporate Governance Guidelines, Maxell Holdings, Ltd. (hereinafter “the Company”) regularly conducts assessment 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 assessment results related to effectiveness of the Board of Directors for the fiscal year ended March 31, 2021 as follows.

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

The Company carried out an anonymous survey among its directors and asked outside directors for their opinion on the results of the survey containing the following items. Based on the results, the Board of Directors analyzed and assessed 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

*In order to make the comparison with previous year’s assessment results, the items are same as previous year.

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

The Board of Directors recognized that diversity throughout the Board of Directors is ensured, discussions from broad perspective are carried out at the Board of Directors to improve its function, as well as operational measures against findings at the Board of Directors are appropriately executed and control function of the Board of Directors are enhanced.

On the other hand, for enrichment of discussions on medium- to long-term management plan, enhancement of governance of the Group, and establishment of successor training plan, the Board of Directors recognized again that these are the subjects the Company must continuously work on.

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

Based on the above analysis and assessment, the Board of Directors of the Company will work on further enrichment of discussions on medium- to long-term issues, restructuring of governance of the Group after dissolution of the holding company structure, as well as establishment of successor training plan after creating skill matrix of directors in light of the business strategy of the Company.

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