

May 25, 2022

Maxell, Ltd.

## **Outline of Assessment Results Related to Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2022**

Based on the Corporate Governance Guidelines, Maxell, Ltd. (hereinafter “the Company”) regularly conducts assessment related to the effectiveness of its Board of Directors with the purpose of enhancing its 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, 2022 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 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 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 recognizes that it is structured to balance diversity with an appropriate size, and that at the Board of Directors' meetings, every director has ample opportunity to speak, and that free and constructive discussions are taking place.

On the other hand, the Board of Directors reaffirmed that it is necessary to continue to address issues such as enhancing effective discussions at the Board of Directors' meetings, establishing successor development plans, and improving training programs for directors.

Based on the analysis and assessment results, the Board of Directors will focus on the above issues and strive to further improvement of the effectiveness of the Board of Directors.

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