

April 27, 2023

Maxell, Ltd.

## **Outline of Assessment Results Related to Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2023**

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, 2023 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 containing the following items. Based on the aggregation and analysis results by an external organization, 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 the roles and responsibilities of the Board of Directors are properly discussed based on mutual understanding among the directors.

Also, regarding the establishment of successor development plans which was recognized as an issue in the previous year's assessment results, the Board of Directors confirmed that it is necessary to continue to monitor the established plans.

On the other hand, the Board of Directors reaffirmed that it is necessary to continue to address issues such as deepening of medium- to long-term strategic discussions at the Board of Directors and examine agendas that are in line with the objectives of the Board of 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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