

April 26, 2024

Maxell, Ltd.

Outline of Assessment Results Related to Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2024

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, 2024 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 and asked outside directors for their opinion on the results of the survey.

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 an appropriate system to make important management decisions and to supervise execution of business operations is established, and its effectiveness is ensured as a whole.

On the other hand, regarding the deepening of medium- to long-term strategic discussions which was addressed as an issue in the previous year's assessment, the Board of Directors recognized that it is necessary to continue constructive discussions among the whole group of the Company toward further enhancement of corporate value.

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

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