

FOR IMMEDIATE RELEASE

**Notice regarding Appropriation of Interim Dividend from Retained Earnings
and Revision of Dividend Forecast**

Tokyo, October 28, 2021 --- Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) today announced that the Company has decided to make interim dividend from retained earnings with the record date of September 30, 2020 and to revise dividend forecast for the fiscal year ending March 31, 2022 after resolution at the Board of Directors held today, as follows.

1. Details of Dividends (Interim dividend for fiscal year ending March 2022)

	Resolution Content	Latest forecast (announced on April 28, 2021)	(Reference) Actual for year ended March 2021
Record date	September 30, 2021	same as on left	September 30, 2019
Dividend per share	20.00 yen	12.00 yen	0.00 yen
Total amount of Dividends	990 million yen	—	—
Effective date	December 8, 2021	—	—
Dividend resource	Retained earnings	—	—

2. Revision of Dividend Forecast

	Dividend per share		
	End of second quarter	Year-end	Full year
Previous Forecast (as of April 28, 2021)	12.00 yen	12.00 yen	24.00 yen
Revised Forecast		20.00 yen	40.00 yen
Results for fiscal year ending March 2022	20.00 yen		
Results for fiscal year ended March 2021	0.00 yen	0.00 yen	0.00 yen

3. Reason

The basic policy of the Company on profit distribution is to balance the shareholder returns, the current short-term investments and the investments for business plans in the future, with the basic policy on returns to shareholders to pay out stable and appropriate dividends, and to distribute retained earnings as dividends (ordinary dividends) twice a year at the end of the second quarter and the end of fiscal year, with a target dividend payout ratio of 30% to 40%.

Regarding the dividends for this fiscal year, as announced today in “Summary of Consolidated Financial Results for the First Half ended September 30, 2021” and “Notice about Revision of Consolidated Financial Forecast for the Fiscal Year ending March 31, 2022”, the forecast of profit attributable to owners of parent for this fiscal year has been revised to 5,700 million yen, and the Company has decided to revise both interim dividend and year-end dividend (forecast) from 12.00 yen each to 20.00 yen each, with the view to realize the target dividend payout ratio in the basic policies mentioned above.

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