

FOR IMMEDIATE RELEASE

**Notice on Decision of Share Buybacks and Cancellation of Treasury Shares**

(Share Buybacks pursuant to resolution of the Board of Directors subject to the provisions of Articles of Incorporation and of Article 459, Paragraph 1 of Japan's Companies Act, and cancellation of treasury shares pursuant to provisions of Article 178 of Japan's Companies Act)

Tokyo, May 13, 2022---Maxell, Ltd. (TSE: 6810, hereinafter "the Company") today announced that the Board of Directors held today has made resolution on particulars related to share buybacks pursuant to the provisions of Articles of Incorporation and of Article 459, Paragraph 1 of Japan's Companies Act, and cancellation of treasury shares pursuant to provisions of Article 178 of Japan's Companies Act as follows.

1. Reason for Share Buybacks and Cancellation of Treasury Shares

The Company regards shareholder return as one of important management efforts. Taking current conditions of cash on hand, stock price and other factors into account, the Company has decided to implement this share buybacks and cancellation of treasury shares in order to enhance corporate value through improvement of capital efficiency by executing flexible capital policies.

2. Details related to Share Buybacks

- |  |   |
|--|---|
| (1) Type of shares to be bought        | Common stock  |
| (2) Number of shares to be bought      | 5,750,000 shares (upper limit)<br>(11.6% of total issued shares outstanding, excluding treasury shares) |
| (3) Total value of shares to be bought | 5.0 billion yen (upper limit)   |
| (4) Period for buyback                 | May 16, 2022 to March 10, 2023  |
| (5) Method of buyback                  | Market purchase on the Tokyo Stock Exchange<br>(discretionary purchase by a brokerage firm)             |
| (6) Plan after buyback                 | Cancel all treasury shares to be bought   |

3. Details related to Cancellation of Treasury Shares

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|--------------------------------------|--|
| (1) Type of shares to be cancelled   | Common stock   |
| (2) Number of shares to be cancelled | All the treasury shares to be bought by "2." mentioned above |
| (3) Scheduled date of cancellation   | March 29, 2023 (scheduled)                                   |

(Reference) Total number of the treasury shares as of March 31, 2022

|  |                   |
|--|-------------------|
| Total number of issued shares outstanding, excluding treasury shares | 49,477,905 shares |
| Total number of treasury shares                                      | 3,863,595 shares  |