

FOR IMMEDIATE RELEASE

Appropriation of Year-end Dividend from Retained Earnings

Tokyo, May 25, 2022 --- Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) today announced that the Board of Directors resolved the Company’s appropriation of year-end dividend from retained earnings with the record date of March 31, 2022 as follows.

1. Details of Dividends

	Resolution Content	Latest forecast (announced on October 28, 2021)	(Reference) Actual for year ended March 2021
Record date	March 31, 2022	same as on left	March 31, 2020
Dividend per share	20.00 yen	20.00 yen	0.00 yen
Total amount of Dividends	989 million yen	—	—
Effective date	June 8, 2022	—	—
Dividend resource	Retained earnings	—	—

2. Reason

The basic policy of the Company on the distribution of earnings is to continuously provide stable and appropriate returns based on a comprehensive consideration of returns to shareholders, funds for current short-term investment and for investment for future business development. The Company basically distribute retained earnings as dividends twice a year at the end of the second quarter and the end of fiscal year, with dividend payout ratio between 30% to 40% as the reference.

As announced in “Summary of Consolidated Financial Results for the Year Ended March 31, 2022” on May 13, 2022, the Company has recorded net loss for the fiscal year ended March 2022. On the other hand, in addition to the improvement of profitability of the Company proved by the fact that the operating profit for the fiscal year recorded the highest since re-listing in March 2014, the Company judged that sufficient financial base will be secured even after considering future growth investments. In this regard, the Company decided to make year-end dividend of 20.00 yen per share (annual dividend is 40.00 yen per share) same as the forecast announced on October 28, 2021.

(Reference) Detail of annual dividend

Record date	Dividend per share		
	End of second quarter	Year end	Full year
Results for year ended March 2022	20.00 yen	20.00 yen	40.00 yen
Results for year ended March 2021	0.00 yen	0.00 yen	0.00 yen