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(Stock Exchange Code 6810)
June 7, 2022

To Shareholders with Voting Rights:

Keiji Nakamura
President and Representative Director
Maxell, Ltd.
1 Koizumi, Oyamazaki,
Oyamazaki-cho, Otokuni-gun, Kyoto

**NOTICE OF
THE 76TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Please be informed that the 76th Annual General Meeting of Shareholders of Maxell, Ltd. (the “Company,” together with its subsidiaries, the “Group”) will be held as follows.

From the perspective of preventing the spread of COVID-19, we encourage our shareholders to exercise your voting rights in either writing or via the Internet in advance, and refrain from attending this Meeting in person.

If exercising your voting rights in advance, please review the Reference Documentation and exercise your voting rights no later than 5:00 p.m. (Japan time), Monday, June 27, 2022.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. (Japan time) (reception starts at 9:30 a.m.)
- 2. Location:** Banquet room Tsuru, the fifth floor, Hotel Nikko Osaka
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka-shi, Osaka
- 3. Agenda:**
- Reporting Matter:**
1. Report on contents of the Business Report, Consolidated Financial Statements for the 76th Business Term (from April 1, 2021 to March 31, 2022) and the results of audits on the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 76th Business Term (from April 1, 2021 to March 31, 2022)

Matters to be Resolved:

<Proposals>

- Item No. 1:** Partial Amendments to the Articles of Incorporation
- Item No. 2:** Election of 6 Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)
- Item No. 3:** Election of 3 Directors Who Serve as Audit and Supervisory Committee Members

[Notice regarding the measures to prevent spread of COVID-19]

- We encourage our shareholders to exercise your voting rights in writing or via the Internet in advance, and refrain from attending the Meeting in person.
- Shareholders who attend this Meeting are requested to keep the prevention of infection under consideration by wearing a mask, etc., when visiting the venue. In addition, we ask for your understanding as we take measures to prevent infection at this Meeting.
- There will be no souvenirs provided at the General Meeting of Shareholders venue and no Shareholders Social Gathering held after the General Meeting of Shareholders.
- For shareholders who refrain from attending the Meeting in person, a video of a part of the General Meeting of Shareholders will be distributed on the Company's website on a later date.
- Any changes to the operation of this Meeting depending on how the situation unfolds will be posted on the Company's website. We request that those who planning to attend to check the website before attending.
(the Company's website: <https://www2.maxell.co.jp/>)

Guidance on exercising your voting rights

In order to prevent the spread of COVID-19, we encourage you to exercise your voting rights in writing or via the Internet in advance, and request that you refrain from attending this Meeting in person.

Exercise of voting rights in writing

Please indicate your approval or disapproval for each proposal item in the voting rights exercise form attached herein, and return it by post so that it may reach us by the time limit for the exercise.

Time limit for the exercise It must reach us by post by 5:00 p.m. (Japan time) on Monday, June 27, 2022.

Exercise of voting rights via the Internet

If you exercise your voting rights via the Internet, please read the instructions on page 4 and enter your approval or disapproval for each proposal item by the time limit for the exercise.

Time limit for the exercise You must enter by 5:00 p.m. (Japan time) on Monday, June 27, 2022.

If attending this Meeting

If attending this Meeting, please submit the voting rights exercise form attached herein to the reception at the venue.

If your proxy attends the meeting on your behalf, please submit a letter of proxy along with the voting rights exercise form to the reception.

You may appoint only one proxy who is a shareholder of the Company with his/her own voting rights to exercise at this Meeting.

Decisions for this Meeting

- 1) In exercising your voting rights in writing, you will be deemed to have approved the proposal should no indication be made on the voting form of whether you approve or disapprove the proposal.
- 2) If you exercise your voting rights in duplicate by post and via the Internet, the latter will be treated as the valid vote.
- 3) If you exercise your voting rights via the Internet in duplicate, the last one will be treated as the valid vote.
- 4) In the event of non-uniform exercise of voting rights, please notify the Company in writing to this effect, together with the reason thereof, no later than three days prior to the General Meeting of Shareholders.

Guidance on the exercise of voting rights via the Internet

If you exercise your voting rights via the Internet, you can do so by accessing a website for exercising voting rights. Please enter the “voting rights exercise code” and “password” shown on the right hand side of the attached voting rights exercise form, and indicate your approval or disapproval for each proposal item, by following instructions on the screen.

1. Access the website for exercising voting rights

URL of the website for exercising voting rights

<https://www.web54.net/>

If you use a mobile phone or smartphone, you can access the website by scanning the QR code on the right.

(“QR code” is a registered trademark of DENSO WAVE INCORPORATED.)

Click “continue”

2. Login

Enter the “voting rights exercise code” at the lower right corner of the voting rights exercise form.

Voting rights exercise code

Voting rights exercise form

3. Enter the password

Enter the “password” at the lower right corner of the voting rights exercise form.

Voting rights exercise form

Password

4. From this point onward, please follow instructions on the screen and enter your approval or disapproval for each proposal item.

- You may not be able to use this service depending on your Internet usage environment, or the model of your device (such as mobile phone).

For inquiries about use of the website for exercising voting rights

Dedicated phone number for stock transfer agency web support

Sumitomo Mitsui Trust Bank, Limited

0120-652-031 (from 9:00 a.m. to 9:00 p.m.) (Japan time)

Voting rights exercise platform

Institutional investors can use the voting rights exercise platform administered by ICJ, Inc.

Reference Documentation

(Proposal and References)

Item No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>1. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 15. (Measures for Electronic Provision, Etc.)</u> <u>1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measure Regarding Exemption from Liabilities of Auditors) (Text omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Supplementary Provisions</p> <p><u>Article 1.</u> (Transitional Measure Regarding Exemption from Liabilities of Auditors) (Unchanged)</p> <p><u>Article 2.</u> (Transitional Measure Regarding Measures for Electronic Provision, Etc.)</p> <p><u>1. The amendment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation shall come into effect on September 1, 2022 (the “Effective Date”), which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. Article 2 of these supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Item No. 2: Election of 6 Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

The terms of office of all 6 Directors (excluding Directors who serve as Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the end of this Meeting. Therefore, it is proposed that 6 Directors including 2 Outside Directors be elected.

The Company has established a voluntary Nomination and Remuneration Committee, the majority of which are Outside Directors who are designated as Independent Directors and chaired also by an Independent Outside Director. The decision on the selection of candidates for Director is made by the Board of Directors based on the deliberation and report by the Nomination and Remuneration Committee.

The candidates are as follows:

No.	Name		Current positions and responsibilities at the Company	Attendance rate at the Board of Directors meetings
1	[Re-election]	Keiji Nakamura	President and Representative Director	100% (19 out of 19 meetings)
2	[New]	Hiroyuki Ota	General Manager, Monozukuri Division and General Manager, Quality Assurance Division	—
3	[Re-election]	Seiji Sumoto	Director Control of Sales, Control of Procurement & SCM	100% (19 out of 19 meetings)
4	[Re-election]	Noritoshi Masuda	Director Control of Finance, Export Control, Control of IT, Control of Human Resources & General Affairs, Control of Legal Affairs, Control of Assets, Risk Management	100% (19 out of 19 meetings)
5	[New] [Outside]	Kazuaki Tsutsumi	—	—
6	[Re-election] [Outside] [Independent]	Sachiko Murase	Outside Director	100% (19 out of 19 meetings)

[Re-election]: Candidate for Re-election

[New]: New Candidate

[Outside]: Candidate for Outside Director

[Independent]: Candidate for Independent Director

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
1	Keiji Nakamura (August 20, 1966) *Candidate for Re-election	Apr. 1990: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Jan. 2013: Deputy General Manager, Energy Division of Hitachi Maxell, Ltd. Jul. 2014: Executive Officer of Hitachi Maxell, Ltd. Oct. 2017: Executive Officer of Maxell, Ltd. Apr. 2018: President and Representative Director of Maxell, Ltd. Jun. 2018: Director of the Company Jun. 2020: President and Representative Director of the Company (incumbent)	6,100
[Reason for nomination as a candidate for Director and summary of expected roles] As Representative Director of the Company, Mr. Keiji Nakamura has been exerting strong leadership such as spearheading Group management. In addition, he has proven track records of leading the battery business and creating new technologies for many years and a wealth of knowledge as a manager. Accordingly, he is expected to continue to manage the entire Group as Representative Director for the further enhancement of the Company's corporate value.			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
2	Hiroyuki Ota (August 12, 1960) *New Candidate	Apr. 1983: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Apr. 2007: General Manager, Production Engineering Division, Development & Technology Group of Hitachi Maxell, Ltd. Jan. 2013: General Manager, Corporate Strategy Division of Hitachi Maxell, Ltd. Jul. 2013: Deputy General Manager, Optronics Division of Hitachi Maxell, Ltd. Apr. 2016: Executive Managing Director, Hitachi Joei Tech Co., Ltd. (currently Maxell Frontier Co., Ltd.) Oct. 2017: Executive Managing Director, Maxell Joei Tech Co., Ltd. (currently Maxell Frontier Co., Ltd.) Deputy General Manager, Optronics Division of Maxell, Ltd. Oct. 2018: Deputy General Manager, Optronics Division of Maxell, Ltd. Apr. 2019: General Manager, Optronics Division of Maxell, Ltd. Apr. 2021: General Manager, Optics & Systems Division of Maxell, Ltd. President and Representative Director, Maxell Frontier Co., Ltd. Oct. 2021: General Manager, Optics & Systems Division of the Company President and Representative Director of Maxell Frontier Co., Ltd. Apr. 2022: General Manager, Monozukuri Division and General Manager, Quality Assurance Division of the Company (incumbent)	1,900
[Reason for nomination as a candidate for Director and summary of expected roles] Mr. Hiroyuki Ota has been engaged in operations relating to production engineering for many years and thus gained a wealth of technical experience and experience in the production area. He also has a proven track record in portfolio reforms through serving in managerial positions responsible for the optics and systems business of the Company. Accordingly, he is expected to promote business reforms for further enhancement of the Company's corporate value.			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
3	Seiji Sumoto (April 4, 1962) * Candidate for Re-election	<p>Apr. 1990: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply)</p> <p>Jan. 2013: Deputy General Manager, Energy Division of Hitachi Maxell, Ltd.</p> <p>Jul. 2014: Executive Officer and General Manager, Energy Division of Hitachi Maxell, Ltd.</p> <p>Apr. 2015: Executive Officer and General Manager, Sliontec Division of Hitachi Maxell, Ltd.</p> <p>Oct. 2017: Executive Officer and General Manager, Sliontec Division of Maxell, Ltd.</p> <p>Apr. 2018: Executive Officer of the Company, and Director and General Manager, Sliontec Division of Maxell, Ltd.</p> <p>Apr. 2019: Executive Officer and General Manager, Sales Strategy Department of the Company, and Director and General Manager, Sales Division of Maxell, Ltd.</p> <p>Jun. 2019: Director and General Manager, Sales Strategy Department of the Company</p> <p>Apr. 2021: Director of the Company (incumbent) Director of Maxell, Ltd.</p>	1,900
<p>[Reason for nomination as a candidate for Director and summary of expected roles] As Director of the Company, Mr. Seiji Sumoto has been contributing to the Company's global business development through his engagement in operations of the entire Group including its sales and marketing operations and overseas operations. In addition, he has gained experience in business reforms and extensive knowledge regarding sales reforms through serving in managerial positions responsible for the battery business and functional materials business of the Company. Accordingly, he is expected to lead sales reforms for further enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
4	Noritoshi Masuda (September 22, 1964) * Candidate for Re-election	<p>Apr. 1987: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply)</p> <p>Oct. 2017: General Manager, Finance Department of the Company, and Deputy General Manager and Senior Manager, Finance & Accounting Department of Maxell, Ltd.</p> <p>Apr. 2019: Executive Officer and General Manager, Finance Department of the Company, and Director and Senior Manager, Finance & Accounting Department of Maxell, Ltd.</p> <p>Jun. 2019: Director and General Manager, Finance Department of the Company</p> <p>Oct. 2019: Director of the Company (incumbent) Director of Maxell, Ltd.</p>	3,400
<p>[Reason for nomination as a candidate for Director and summary of expected roles] As Director of the Company, Mr. Noritoshi Masuda has been contributing to strengthening the management base and Group governance through his engagement in business administration operations such as accounting and finance. In addition, he has management experience in overseas companies in the Group and has extensive knowledge regarding business administration. Accordingly, he is expected to lead financial strategies for further enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
5	Kazuaki Tsutsumi (December 4, 1974) * New Candidate *Candidate for Outside Director	Apr. 1998: Joined Nissho Iwai Corporation (currently Sojitz Corporation) Dec. 2000: Manager, Nissho Iwai American Corporation (currently Sojitz Corporation of America) Jul. 2009: Joined Taiyo Pacific Partners L.P. Nov. 2012: Director, Taiyo Pacific Partners L.P. (incumbent) Mar. 2019: Outside Director, Roland Corporation	—
	[Reason for nomination as a candidate for Outside Director and summary of expected roles] Mr. Kazuaki Tsutsumi accumulated experience at a global company and has assumed important posts at an international investment fund management company. He thus has a wealth of experience and extensive expertise in the corporate revival and business support for Japanese companies. Accordingly, he is expected to promote global strategies for further enhancement of the Company's corporate value.		

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
6	Sachiko Murase (August 3, 1972) * Candidate for Re-election *Candidate for Independent Outside Director	Apr. 1995: Joined NICHIIHA CORPORATION Sep. 2008: Registered as lawyer Joined SEIWA MEITETSU LAW OFFICE Nov. 2015: Outside Audit & Supervisory Board Member of BUNKYODO Group Holdings CO., Ltd. (incumbent) Sep. 2018: Joined Kudanzakaue Law Office (incumbent) Jun. 2019: Outside Audit & Supervisory Board Member of NICHIAS Corporation (incumbent) Jun. 2020: Director of the Company (incumbent) Mar. 2021: Outside Director of Roland Corporation (incumbent)	—
	[Reason for nomination as a candidate for Outside Director and summary of expected roles] As a lawyer specialized in corporate legal affairs, Ms. Sachiko Murase has a wealth of expertise and a high level of professional knowledge. In addition to her experience as an outside officer of listed companies, she has been contributing to the Company with her valuable advice at meetings of the Board of Directors since she took office as Director of the Company in June 2020. Accordingly, she is expected to continue to contribute to sustaining and strengthening the growth strategies, corporate governance, and risk management of the Group.		

(Notes)

1. "Maxell, Ltd." in the brief biography of the candidates for Directors set forth in this proposal means a subsidiary that took over all the operations of the Company excluding management control of the Group and real estate following the transition to the holding company structure in October 2017 and was absorbed as a result of the merger with the Company following the dissolution of the holding company structure in October 2021.
2. The Company has entered into an advisory agreement with Taiyo Pacific Partners L.P. where Mr. Kazuaki Tsutsumi serves as Director, to receive advice and recommendations concerning management and business strategies and other services. The fee under the agreement accounts for less than 1% of consolidated net sales of both parties. There are no special interests between the other candidates for Directors and the Company.
3. Mr. Kazuaki Tsutsumi and Ms. Sachiko Murase are candidates for Outside Director under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
4. Ms. Sachiko Murase is incumbent Outside Director of the Company, and will have served as such for two years at the end of this Meeting.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Ms. Sachiko Murase, whereby liability is limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the Act. The Company will extend such an agreement with her if her election is approved. The Company will also enter into such a limited liability agreement with Mr. Kazuaki Tsutsumi if his election is approved.
6. The Company has entered into a directors and officers liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all its Directors. The insurance contract covers damages that may be incurred by the insured Directors as a result of the responsibilities they assume in the execution of their duties, or any claims made against them in pursuit of those responsibilities. However, the insurance contract does not cover damages etc. arising from the fact that the insured Directors received personal gain or benefit illegally, committed

criminal acts, or knowingly committed acts violating laws and regulations, as a measure not to impair the appropriateness of Directors' execution of duties. Insurance premiums relating to the insurance contract are fully paid by the Company. If the candidates are approved for election, they will be insured under the insurance contract, which will be renewed during their term of office.

7. Although Ms. Sachiko Murase has never been involved in corporate management other than through the position of outside director or outside auditor in the past, the Company judges that she will be able to fulfill her duty appropriately as Outside Director by drawing on her extensive knowledge and experience in corporate legal affairs.
8. The Company has registered Ms. Sachiko Murase as an Independent Director as required by Tokyo Stock Exchange, Inc. If the election of Ms. Sachiko Murase is approved, she will continue to serve as an Independent Director.

Item No. 3: Election of 3 Directors Who Serve as Audit and Supervisory Committee Members

The terms of office of all 3 Directors who serve as Audit and Supervisory Committee Members will expire at the end of this Meeting. Therefore, it is proposed that 3 Directors who serve as Audit and Supervisory Committee Members including 2 Outside Directors be elected.

The Audit and Supervisory Committee has given its approval to this Item in advance.

The Company has established a voluntary Nomination and Remuneration Committee, the majority of which are Outside Directors who are designated as Independent Directors and chaired also by an Independent Outside Director. The decision on the selection of candidates for Director is made by the Board of Directors based on the deliberation and report by the Nomination and Remuneration Committee.

The candidates are as follows:

No.	Name		Current positions and responsibilities at the Company	Attendance rate at the Board of Directors meetings	Attendance rate at the Audit and Supervisory Committee meetings
1	[Re-election]	Hiroyuki Suzuki	Director (Full-time Audit and Supervisory Committee Member) Member of Nomination and Remuneration Committee	100% (19 out of 19 meetings)	100% (17 out of 17 meetings)
2	[New] [Outside] [Independent]	Kazuhiro Aigami	—	—	—
3	[New] [Outside] [Independent]	Kazuyoshi Hata	—	—	—

[Re-election]: Candidate for Re-election

[New]: New Candidate

[Outside]: Candidate for Outside Director

[Independent]: Candidate for Independent Director

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
1	Hiroyuki Suzuki (May 26, 1959) *Candidate for Re-election	Apr. 1983: Joined Hitachi Maxell, Ltd. (currently the Company; hereinafter the same shall apply) Jun. 2008: Deputy General Manager, Finance & Accounting Division of Hitachi Maxell, Ltd. Apr. 2018: Executive Officer of the Company and Director of Maxell, Ltd. Apr. 2019: Auditor of Maxell, Ltd. Jun. 2020: Director (Full-time Audit and Supervisory Committee Member) of the Company (incumbent)	5,000
<p>[Reason for nomination as a candidate for Director and summary of expected roles] With his experience including serving as financial officer for overseas Group companies, Mr. Hiroyuki Suzuki has a high level of professional knowledge and vast experience in the accounting and finance fields. In addition, he has served as auditors for several operational companies. Accordingly, he is expected to appropriately audit and supervise the management for further enhancement of the Company's corporate value.</p>			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
2	Kazuhiro Aigami (October 27, 1957) *New Candidate *Candidate for Independent Outside Director	Apr. 1981: Joined CEMEDINE CO., LTD. Apr. 1990: Joined Kenwood Corporation Apr. 2007: General Manager, Communications Division of Kenwood Corporation Jun. 2007: Managing Operating Officer of Kenwood Corporation Jun. 2008: Director of the Board and Senior Managing Operating Officer of Kenwood Corporation Jun. 2009: President and Representative Director of the Board of Kenwood Corporation Director of the Board of JVCKENWOOD Holdings, Inc. Jun. 2010: Director of the Board and Senior Vice President & Executive Officer of JVCKENWOOD Holdings, Inc. May 2011: Director of the Board and Senior Executive Vice President & Executive Officer of JVCKENWOOD Holdings, Inc. May 2014: Representative Director of the Board and Executive Officer, Regional CEO (Americas), of JVCKENWOOD Corporation Oct. 2014: Representative Director of the Board and Executive Officer, Regional CEO (Americas), of JVCKENWOOD Corporation President of JVCKENWOOD USA Corporation Jun. 2016: Representative Director of the Board and Executive Vice President, COO (Public Service Sector and Americas), of JVCKENWOOD Corporation Apr. 2017: Representative Director of the Board and Executive Vice President, COO (Public Service Sector), of JVCKENWOOD Corporation Mar. 2021: Retired from JVCKENWOOD Corporation	—
<p>[Reason for nomination as a candidate for Director and summary of expected roles] Mr. Kazuhiro Aigami served as Representative Director and other important posts for JVCKENWOOD Corporation and thus has a wealth of management experience and extensive insights on global sales and marketing strategies. Accordingly, he is expected to contribute to sustaining and enhancing global business strategies and governance of the Company by providing his advice and recommendations regarding the entire management of the Company.</p>			

No.	Name (Date of birth)	Brief Biography and Other Principal Positions Held	Number of shares of the Company held
3	Kazuyoshi Hata (March 28, 1959) *New Candidate *Candidate for Independent Outside Director	<p>Apr. 1981 Joined Minolta Camera Co., Ltd.</p> <p>Apr. 2009 Executive Officer and General Manager, Corporate Strategy Division of Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.)</p> <p>Apr. 2011 Managing Director and General Manager, Planning and Administration Headquarters of Konica Minolta Medical & Graphic, Inc.</p> <p>Apr. 2013 Executive Officer, and President, Healthcare Company of Konica Minolta, Inc.</p> <p>Apr. 2016 Executive Officer, Responsible for Alliance, of Konica Minolta, Inc.</p> <p>Apr. 2018 Senior Executive Officer, General Manager of Management Planning Division, and Head of Kansai Branch, Responsible for Investor and Public Relations, of Konica Minolta, Inc.</p> <p>Apr. 2020 Advisor of Konica Minolta, Inc.</p> <p>Jun. 2020 Retired from Konica Minolta, Inc.</p>	—
<p>[Reason for nomination as a candidate for Director and summary of expected roles]</p> <p>With his experience including serving as Senior Executive Officer for Konica Minolta, Inc., Mr. Kazuyoshi Hata not only has proven track records and vast experience in business operations and business reforms but also has a wide range of insights covering the technical arena and the management planning arena. Accordingly, he is expected to contribute to sustaining and enhancing growth strategies and governance of the Company in new business fields by providing his advice and recommendations regarding the entire management of the Company.</p>			

(Notes)

1. “Maxell, Ltd.” in the brief biography of the candidates for Directors set forth in this proposal means a subsidiary that took over all the operations of the Company excluding management control of the Group and real estate following the transition to the holding company structure in October 2017 and was absorbed as a result of the merger with the Company following the dissolution of the holding company structure in October 2021.
2. There is no special interest between each candidate for Director and the Company.
3. Mr. Kazuhiro Aigami and Mr. Kazuyoshi Hata are candidates for Outside Directors under Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company will enter into limited liability agreements with Mr. Kazuhiro Aigami and Mr. Kazuyoshi Hata, whereby liability is limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the Act if their election is approved.
5. The Company has entered into a directors and officers liability insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure all its Directors. The insurance contract covers damages that may be incurred by the insured Directors as a result of the responsibilities they assume in the execution of their duties, or any claims made against them in pursuit of those responsibilities. However, the insurance contract does not cover damages etc. arising from the fact that the insured Directors received personal gain or benefit illegally, committed criminal acts, or knowingly committed acts violating laws and regulations, as a measure not to impair the appropriateness of Directors’ execution of duties. Insurance premiums relating to the insurance contract are fully paid by the Company. If the candidates are approved for election, they will be insured under the insurance contract, which will be renewed during their term of office.
6. The Company has registered Mr. Kazuhiro Aigami and Mr. Kazuyoshi Hata as Independent Directors as required by Tokyo Stock Exchange, Inc. If their election is approved, they will serve as Independent Directors.

(Reference) Skill Matrix

In case the Item No. 2 and No. 3 of the matters to be resolved at the Meeting were resolved as proposed, the Skill Matrix for each director will be as follows.

Name	Position	Experience, Expertise						
		Business Portfolio Management	New Technology Creation	Global Business	Business Transformation	Operation & Finance	Production Improvement	Compliance & ESG
Keiji Nakamura	President and Representative Director	✓	✓		✓	✓	✓	✓
Hiroyuki Ota	Director	✓	✓		✓	✓	✓	✓
Seiji Sumoto	Director			✓	✓	✓		
Noritoshi Masuda	Director			✓	✓	✓		✓
Kazuaki Tsutsumi	Outside Director	✓		✓	✓	✓		✓
Sachiko Murase	Outside Director					✓		✓
Hiroyuki Suzuki	Director, Audit and Supervisory Committee Member			✓		✓		✓
Kazuhiro Aigami	Outside Director, Audit and Supervisory Committee Member	✓		✓	✓	✓		
Kazuyoshi Hata	Outside Director, Audit and Supervisory Committee Member	✓	✓		✓	✓	✓	

Note: The above list does not represent all the knowledge, experience, etc. held by each director.

The definitions of the seven items of “Experience, Expertise” are as follows.

Business Portfolio Management	Business management experience at a domestic listed company or at a global company with multiple businesses
New Technology Creation	Management experience and extensive technological knowledge as a leader in charge of promoting new technology creation (innovation)
Global Business	Experience in overseas business management and extensive knowledge of overseas culture and business environment
Business Transformation	Extensive knowledge of promoting business transformation and management experience as a leader in charge of promoting it
Operation & Finance	Extensive knowledge and either experience in a responsible role, or as a leadership role in an external professional organization in the area of sales and marketing, supply chain, human resource development, corporate finance, legal or business management
Production Improvement	Extensive knowledge and experience in a responsible role in the area of manufacturing, including productivity improvement and cost reduction
Compliance & ESG	Extensive knowledge and either experience in a responsible role, or as a leadership role in an external professional organization in the area of compliance and ESG

(Reference) About the status of Cross-Shareholdings of the Company

As for Cross-Shareholdings (investment securities held for purposes other than pure investment), the Company holds the shares for the purpose of medium- to long-term enhancement of corporate value by maintaining and enhancing business relationship. The Company regularly examines holding purpose, medium- to long-term economic rationality, and future prospects, etc. at the Board of Directors and sells the shares that are judged to be unreasonable to hold.

In the past, the shares of Vehicle Energy Japan Inc. (“VEJ”), which manufactures and sells automotive lithium-ion batteries for hybrid electric vehicle, had been standing for large percentage among the total amount of Cross-Shareholdings of the Company. However, considering the current condition of VEJ’s business performance which is delaying to become profitable due to slow down of automotive production caused by shortage of supply of semiconductors and other factors, the Company recognized valuation loss of investment securities in the financial statements for the fiscal year ended March 2022 and the total amount of Cross-Shareholdings has been significantly reduced. The Company will continue to support VEJ by providing battery related technologies in order for VEJ to improve their business performance.

Regarding the other shares, the Company has strived to reduce them in the fiscal year ended March 2022, and as of March 2022, in comparison with March 2018, the number of stock names has been reduced from 19 to 10, reduced by 9, and the total amount has been reduced from 8.2 billion yen to 3.9 billion yen, reduced by 4.3 billion yen. The number of stock names has been increased in comparison with March 2021, which was caused by succession of the shares used to be held by the subsidiary (number of stock names is 6), after the absorption-type merger between the Company and the subsidiary executed in October 2021.

The Company will continue to review all the Cross-Shareholdings on a regular basis, including the significance in the business strategy and the effects of the Cross-Shareholdings, and to determine whether or not to continue holding them.

Changes of Cross-Shareholdings

