

**FOR IMMEDIATE RELEASE**

**Notice on progress and completion 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 set forth in Article 459, Paragraph 1 of Japan's Companies Act, and Cancellation of Treasury Shares subject to the provisions of Article 178 of Japan's Companies Act)

Tokyo, March 13, 2023 – Maxell, Ltd. (TSE: 6810, hereinafter “the Company”) announces about the progress of the share buybacks pursuant to resolution of the Board of Directors subject to the provisions of Articles of Incorporation set forth in Article 459, Paragraph 1 of Japan's Companies Act resolved at the Board of Directors held on May 13, 2022. This brings to the completion of the share buybacks.

In addition, as the number of treasury shares scheduled to be cancelled after the completion of the share buybacks was finalized, the Company has resolved to cancel the treasury shares subject to the provisions of Article 178 of Japan's Companies Act at the Board of Directors held today as follows.

1. Status of Share Buybacks

1. Type of shares bought	Common stock
2. Total number of shares bought	75,100 shares
3. Total value of shares bought	110,615,500 yen
4. Period for buyback	March 1, 2023 to March 10, 2023 (Contractual basis)
5. Method of buyback	Market purchase on the Tokyo Stock Exchange

(Reference 1)

Details of the Share Buybacks resolved at the Board of Directors held on May 13, 2022:

(1) Type of shares to be bought	Common stock
(2) Number of shares to be bought	5,750,000 shares (upper limit) (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 (discretionary purchase by a brokerage firm)
(6) Plan after buyback	Cancel all treasury shares to be bought

Total accumulated number of treasury shares bought based on the resolutions at the Board of Directors mentioned above (as of March 10, 2023):

- |                                   |                   |
|-----------------------------------|-------------------|
| (1) Total number of shares bought | 3,645,700 shares  |
| (2) Total value of shares bought  | 4,999,935,400 yen |

2. Contents of resolutions relating to Cancellation of Treasury Shares

- |   |  |
|---|--|
| 1. Type of shares to be cancelled         | Common stock   |
| 2. Total number of shares to be cancelled | All the treasury shares bought through the share buybacks mentioned above.<br>3,645,700 shares |
| 3. Scheduled date of cancellation         | March 29, 2023   |

(Reference 2)

Status of shares after the cancellation:

- |   |                   |
|---|-------------------|
| (1) Total number of issued shares outstanding | 49,695,800 shares |
| (2) Total number of treasury shares           | 3,854,567 shares  |

Note: Numbers of shares above were calculated based on the total number of issued shares outstanding and the total number of treasury shares as of February 28, 2023.

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