

**FOR IMMEDIATE RELEASE**

**Appropriation of Year-end Dividend from Retained Earnings**

Tokyo, May 23, 2023 --- 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, 2023 as follows.

**1. Details of Dividends**

	Resolution Content	Latest forecast (announced on May 13, 2022)	(Reference) Actual for year ended March 2022
Record date	March 31, 2023	same as on left	March 31, 2022
Dividend per share	20.00 yen	20.00 yen	20.00 yen
Total amount of Dividends	917 million yen	—	989 million yen
Effective date	June 6, 2023	—	June 8, 2022
Dividend resource	Retained earnings	—	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.

For the fiscal year ended March 31, 2023, the Company decided year-end dividend as 20.00 yen (annual dividend is 40.00 yen) based on the basic policy mentioned above.

(Reference) Detail of annual dividend

Record date	Dividend per share		
	End of second quarter	Year end	Full year
Results for year ended March 2023	20.00 yen	20.00 yen	40.00 yen
Results for year ended March 2022	20.00 yen	20.00 yen	40.00 yen