

**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, June 5, 2024---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. Also, during the period of the medium-term management plan MEX26 from the fiscal year ending March 2025 to the fiscal year ending March 2027, the Company plans to achieve enhancement of corporate value by strengthening shareholder returns with total payout ratio of over 100% as a guide. Therefore, the Company decided to implement the share buybacks and cancellation of treasury shares as part of the shareholder returns.

2. Details related to Share Buybacks

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| (1) Type of shares to be bought        | Common stock   |
| (2) Number of shares to be bought      | 3,757,000 shares (upper limit)<br>(8.2% 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                 | June 6, 2024 to January 30, 2025   |
| (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

- (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      February 28, 2025 (scheduled)

(Reference) Total number of the treasury shares as of March 31, 2024

Total number of issued shares outstanding, excluding treasury shares	45,858,952 shares
Total number of treasury shares	3,836,848 shares

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