



PRESS RELEASE

April 25, 2017

AXELL CORPORATION
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Notice of Reduction of the Amount of Corporate Officer Remuneration

Please be informed that AXELL CORPORATION (the “Company”) takes the business results for fiscal 2016 and the business plan for fiscal 2017 announced today very seriously and has resolved a reduction of the amount of Corporate Officer remuneration at the Board of Directors Meeting held on April 25, 2017, as follows.

1. Reduction of the Amount of Corporate Officer Remuneration

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|---|-----------------------------|
| President & Representative Director: | 15% of monthly remuneration |
| Executive Vice President & Representative Director: | 15% of monthly remuneration |
| Executive Directors (two directors): | 10% of monthly remuneration |

Please also be informed that the Company received an offer for a voluntary return of 5% of monthly remuneration from all of its four Directors serving as Audit and Supervisory Committee Members, in accordance with the reduction of the amount of Corporate Officer remuneration.

2. Applicable Period for Reduction

From April 2017 to March 2018

The management team of the Company is determined to make every effort for future growth. We ask all shareholders and those concerned for their continued support.