



PRESS RELEASE

April 25, 2018

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Notice of Partial Amendments to the Articles of Incorporation

Please be informed that AXELL CORPORATION (“the Company”) has passed a resolution at the Board of Directors’ meeting held on April 25, 2018 to submit “Proposal: Partial Amendments to Articles of Incorporation” as described below for approval at the 23th Ordinary General Meeting of Shareholders to be convened on June 16, 2018.

1. Reason for proposal

In order to prepare for future business diversification and make business purpose reflect the current situation, necessary amendments will be made to Article 2 (Purpose) of the existing Articles of Incorporation.

2. Description of amendments

The description of the amendments is as follows.

(The amended sections are underlined.)

Existing Articles of Incorporation	Proposed Amendments
<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses: (1) Design, manufacture, and sales of semiconductor integrated circuits and printed circuit boards with embedded semiconductor integrated circuits; (2) <u>Design, manufacture, and sales of game consoles;</u> (3) <u>Design, manufacture, and sales of office equipment;</u> (Transferred from Item 5)</p>	<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses: (1) (Unchanged) (Deleted) (Deleted) (2) <u>Research, development, and sales of elemental technologies relating to graphics, sound, machine learning, etc.;</u></p>

(Newly established)	<u>(3) Research, development, and sales of elemental technologies relating to information securities;</u>
(Newly established)	<u>(4) Research, development, and sales of elemental technologies relating to blockchain;</u>
<u>(4) Various informational services using the Internet;</u>	<u>(5) (Unchanged)</u>
<u>(5) Development and sales of <u>compression and decompression</u> technologies relating to graphics and sound;</u>	(Transferred to Item 2)
<u>(6) Development and sales of software;</u> (Newly established)	(6) (Unchanged)
(Newly established)	<u>(7) Design, manufacture, and sales of applied equipment relating to any of the foregoing;</u>
<u>(7) All businesses incidental to any of the foregoing.</u>	<u>(8) Secondhand Articles trading business; and</u>
	<u>(9) (Unchanged)</u>

(Note) No amendments are made to clauses not shown above.

3. Schedule

- 1) Date of general meeting of shareholders for partial amendments to the Articles of Incorporation:
Saturday, June 16, 2018
- 2) Effective date of partial amendments to the Articles of Incorporation:
Saturday, June 16, 2018