



PRESS RELEASE

May 9, 2019

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 and dividend for the fiscal year ended March 31, 2019 announced today very seriously and has resolved a reduction of the amount of Corporate Officer remuneration as follows.

In the fiscal year ending March 31, 2020, the Company plans to bring all income items from operating income and below into the black, and to resume dividend payments (5 yen per share). The Company decided to continue this reduction in remuneration in order to clarify the corporate officers’ responsibility for the business results and dividend for the fiscal year ended March 31, 2019.

1. Reduction of the Amount of Corporate Officer Remuneration

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

2. Applicable Period for Reduction
From April 2019 to March 2020

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.