



PRESS RELEASE

January 6, 2020

AXELL CORPORATION
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Notice Regarding Determination of Details of the Issuance of Stock Options (Stock Acquisition Rights)

Please be informed that, regarding the issuance of stock options (stock acquisition rights) to employees, resolved at the meeting of the Board of Directors of AXELL CORPORATION (the “Company”) held on December 16, 2019, the matters that were as yet undetermined at the time of the resolution have been determined today as follows.

1. Total number of the stock acquisition rights

850

2. Value of assets to be contributed upon exercise of the stock acquisition rights

94,100 yen per stock acquisition right (941 yen per share)

3. The nature and number of recipients of the allotment of stock acquisition rights and the number of stock acquisition rights to be allotted

Recipients of the allotment	Number of recipients	Number of stock acquisition rights to be allotted
Employees of the Company	85	850