

PRESS RELEASE

November 18, 2020

AXELL CORPORATION
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo, Japan
Kazunori Matsuura
President & Representative Director
(Securities Code: 6730, First Section of Tokyo Stock Exchange)
Inquiries:
Yoshimasa Ueno
Executive Officer, General Manager of Management Department
TEL: +81-3-5298-1670

Update of Previous Disclosure: Notice of Completion of Establishment of a Subsidiary Through Joint Investment

Please be informed that the procedure for the establishment of aimRage Inc., announced in a press release entitled, "Notice of Establishment of a Subsidiary Through Joint Investment," dated November 10, 2020, was completed today.

1. Outline of the Subsidiary

- (1) Trade name: aimRage Inc.
- (2) Address: 10F, Akihabara UDX South Wing, 4-14-1 Sotokanda, Chiyoda-ku, Tokyo, Japan
(within AXELL CORPORATION) *Planned to move in 2021
- (3) Positions and names of representatives: Takaomi Kishimoto, President & Representative Director
(Executive Officer, General Manager of Sales & Marketing Department of AXELL CORPORATION)
Kensuke Sugita, Executive Vice President & Representative Director
(Director, FUJITSU DEVICES INC.)
- (4) Business activities: Design, development, manufacture, sale of memory products;
programming of memories; reuse service
- (5) Capital: 30 million yen (including capital reserve)
- (6) Settlement date: March 31
- (7) Established: November 18, 2020
- (8) Main shareholders and shareholding ratio: AXELL CORPORATION: 70%
FUJITSU DEVICES INC.: 30%
- (9) Relationship with the Company: Capital relationship: A subsidiary established with a 70% investment by the Company
Personal relationship: Two of the three corporate officer positions at the subsidiary are filled concurrently by employees of the Company.
Business relationship: The Company will be entrusted with part of the management-related operations of the subsidiary and there will be transactions with the subsidiary involving memory products.

2. Future Outlook

Expected impact from the establishment of the subsidiary on consolidated business results of the Company's group in the fiscal year ending March 2021 is negligible. If any events requiring disclosure arise regarding potential impact on business results of the fiscal year ending March 2021, we will swiftly disclose them.