



# PRESS RELEASE

April 10, 2020

AXELL CORPORATION  
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## Notice on Change in Largest and Principal Shareholder

Please be informed that a change is expected in the largest and principal shareholder of AXELL CORPORATION (the “Company”) as follows.

### 1. Background to the Change

Mr. Yuzuru Sasaki, the largest and principal shareholder of the Company, passed away on April 2, 2020. Accordingly, it is expected that there will be a change in the largest and principal shareholder.

### 2. Name of the Largest Shareholder

Shareholder who is not expected to be classified as the largest and principal shareholder

Name	Yuzuru Sasaki
Address	Nakano-ku, Tokyo

Going forward, we will notify any matters for announcement including the existence of any shareholder who will become the new largest shareholder.

### 3. Number of Voting Rights Held (Number of Shares Held) by Said Largest Shareholder Before and After the Change, and its Ratio to Those of All Shareholders

	Number of voting rights (Number of shares held)	Ratio of the number of voting rights to those of all shareholders	Major shareholder ranking
Before the change (as of September 30, 2019)	12,432 units 1,243,200 shares	11.11%	1st
After the change	0 units (0 shares)	0.00%	-

\* Number of shares deducted from the total number of shares issued as shares with no voting rights: 3,049 shares  
Total number of shares issued as of September 30, 2019: 11,187,749 shares

### 4. Future Outlook

This matter will have no impact on business performance.