

PRESS RELEASE

November 20, 2020

AXELL CORPORATION
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Notice of Result of Share Repurchase through Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and Completion of Share Repurchase

Please be informed that AXELL CORPORATION (the “Company”) has repurchased its shares as announced on November 19, 2020. With this repurchase, the repurchase of shares pursuant to the resolution of the Board of Directors meeting held on November 19, 2020 has been completed.

1. Reason for Share Repurchase

The Company has repurchased its shares to improve capital efficiency and execute a flexible capital policy in response to changes in the business environment. In addition, the Company has introduced a restricted stock remuneration system for its Directors and a stock option plan for its employees, and plans to use the shares it repurchased as the source of shares for restricted stock that it plans to issue in the future and shares that will be delivered upon exercise of stock options.

2. Details of Repurchase

(1) Class of shares repurchased	Common shares of the Company
(2) Total number of shares repurchased	414,400 shares
(3) Amount of repurchase	326,132,800 yen (787 yen per share)
(4) Date of repurchase	November 20, 2020
(5) Method of repurchase	Repurchase using the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange

(Reference) Resolution Regarding the Share Repurchase (as announced on November 19, 2020)

(1) Class of shares to be repurchased	Common shares of the Company
(2) Total number of shares to be repurchased	500,000 shares (maximum) (4.46% of the total number of issued shares (excluding treasury shares))
(3) Total amount of repurchase	393,500,000 yen (maximum)