



Canon Inc.

FOR IMMEDIATE RELEASE

Canon to increase its ownership of Axis to more than 90 per cent

TOKYO, October 22, 2018—Canon Inc. (“Canon”; Headquarters: Tokyo, Japan; Chairman and CEO: Fujio Mitarai) announced today that the company will increase its ownership of Axis AB (“Axis”; Headquarters: Lund, Sweden; President and CEO: Ray Mauritsson) to more than 90%.

Canon has today entered into a share purchase agreement with Elliott International, L.P. and The Liverpool Limited Partnership (together “Elliott”) under which Canon has agreed to purchase 7,825,516 shares in Axis from Elliott at 363.75 Swedish Krona per share (the “Transaction”).

As a result of the Transaction, Canon will hold 97.9% (68,000,798 shares) of the total number of shares and votes in Axis and intends to request that the Axis Board resolves to apply for delisting of Axis shares from the Nasdaq Stockholm. Canon also intends to initiate a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining shares in Axis.

The Transaction does not affect Canon's policy that Axis remains an independent entity operating as today within the Canon group.

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