(Reference Translation)

June 28, 2019

To whom it may concern,

Company Name: Japan Exchange Group, Inc.
Name of Representative: Akira Kiyota, Director &
Representative Executive Officer, Group CEO
(Code No.: 8697, TSE 1st Section)
Inquiries: Corporate Communications
(TEL: +81-3-3666-1361)

Postponement of Commencement of Tender Offer for Shares of Tokyo Commodity Exchange, Inc.

As announced in "Basic Agreement regarding Business Combination between Japan Exchange Group, Inc. and Tokyo Commodity Exchange, Inc." on March 28, 2019 (the "press release on the Basic Agreement"), Japan Exchange Group, Inc. (JPX) resolved to agree to pursue the realization of a business combination with Tokyo Commodity Exchange, Inc. (TOCOM), entered into a basic agreement (the "Basic Agreement") with TOCOM, and continued discussions toward the realization of the business combination, which covers the tender offer for outstanding issued shares of TOCOM (including shares without voting rights) (the "tender offer").

Although the discussions concerning the rule revisions necessary for the product transfer and other matters have generally progressed smoothly, JPX and TOCOM have yet to reach an agreement on the purchase price for the tender offer, which is an important factor among the terms and conditions of the business combination.

Accordingly, JPX hereby announces that it has determined that it would be difficult to proceed with the tender offer in accordance with the schedule announced in the press release on the Basic Agreement.

Nevertheless, JPX believes that it would increase our corporate value and be in the interest of our stakeholders to aim at enhancing our global presence and invigorating Japan's commodity derivatives market through the early realization of a comprehensive exchange. Accordingly, JPX intends to continue discussions on the premise that the closing date and settlement date of the tender offer remain unchanged from those stated in the Basic Agreement.

As for the commencement date of the tender offer, JPX will make another announcement upon a decision after satisfactory completion of the discussions.

<table>
<tr><th></th><th>Before Change</th><th>After Change</th></tr>
<tr><td>Conclusion of the Final Agreement,
Commencement of the Tender Offer</td><td>End of June 2019 (tentative schedule)</td><td rowspan="2">TBD</td></tr>
<tr><td>Closing of the Tender Offer</td><td>September 2019 (tentative schedule)</td><td rowspan="3">Remain unchanged</td></tr>
<tr><td>Settlement of the Tender Offer</td><td>October 2019 (tentative schedule)</td></tr>
<tr><td>Completion of Product Transfer,
Consolidation of Clearing Organizations</td><td>Earliest possible date around FY2020 (tentative schedule)</td></tr>
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