[Translation]

April 30, 2020

Company Name: Japan Exchange Group, Inc.
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Notice of Partial Amendment to the Articles of Incorporation

Japan Exchange Group, Inc. (hereinafter "JPX") resolved to propose a "Partial Amendment to the Articles of Incorporation" for resolution at the 19th Annual General Shareholders Meeting planned for June 20, 2020. Details are as follows.

I. Reasons for Proposed Amendments

On October 1, 2019, JPX made Tokyo Commodity Exchange, Inc. into one of its consolidated subsidiaries and will therefore be providing commodity futures products. As such, JPX is proposing to amend Article 22 and 36 of the current Articles of Incorporation to change the requirement for taking the position of Director and Executive Officer .

Also, in accordance with the notice "Appointment of Representative Executive Officers and Candidates for Directors and Executive Officers, etc." published on February 21, 2020, JPX plans to appoint two Representative Executive Officer, Group Co-COOs effective on June 17, 2020, the same day as the JPX annual general shareholders meeting. As such, JPX is proposing to amend Article 36 of the current Articles of Incorporation to change the number of executive officers who can hold the COO position.

II. Details of Proposed Amendments

Details of the proposed amendments are as follows.

(Amendments are underlined)

Current Provisions	Proposed Amendments
(Director with Officership) Article 22 1. (Omitted) 2. During his/her term of office, a director who regularly engages in the Company's operations shall not be permitted to engage in business activities directly related to the financial instruments business.	(Director with Officership) Article 22 1. (Omitted) 2. During his/her term of office, a director who regularly engages in the Company's operations shall not be permitted to engage in business activities directly related to the financial instruments business <u>or business activities related to commodity futures trading</u>.

(Representative Executive Officer and Executive Officers with Managerial Titles)	(Representative Executive Officer and Executive Officers with Managerial Titles)
Article 36	Article 36
1. (Omitted)	1. (Omitted)
2. The Company may elect a CEO, a COO, and a small number of senior managing executive officers and managing executive officers by resolutions of the Board of Directors.	2. The Company may elect a CEO, COOs, and a small number of senior managing executive officers and managing executive officers from among the executive officers by resolutions of the Board of Directors.
3. During their term of office, executive officers of the Company shall not be permitted to engage in business activities directly related to the financial instruments business.	3. During their term of office, executive officers of the Company shall not be permitted to engage in business activities directly related to the financial instruments business or business activities related to commodity futures trading.
(New provision)	Supplementary Provisions These amendments shall be implemented on June 19, 2019.

III. Schedule

Scheduled Date of Annual General Shareholders Meeting for partial amendment to the Articles of Incorporation: June 17, 2020

Effective date of partial amendment to the Articles of Incorporation: June 17, 2020

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