

(Reference Translation)



October 1, 2019

To whom it may concern

Company Name: Japan Exchange Group, Inc.
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Officer, Group CEO
(Code No.: 8697, TSE 1st Section)
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Announcement of Decision on Demand for Cash-Out pertaining to Shares of Tokyo Commodity Exchange, Inc. and Approval of the Demand for Share Cash-Out by the Company

Japan Exchange Group, Inc. ("JPX"), with the intention of acquiring all of the shares of common stock (the "Common Stock Subject to the Cash-Out") and non-voting stock (the "Non-Voting Stock Subject to the Cash-Out"; hereinafter, the "Common Stock Subject to the Cash-Out" and the "Non-Voting Stock Subject to the Cash-Out" shall be collectively referred to as the "Stock Subject to the Cash-Out") of Tokyo Commodity Exchange, Inc. ("TOCOM") held by shareholders of TOCOM (excluding JPX and TOCOM, and hereinafter referred to as the "Shareholders Subject to the Cash-Out"), and of becoming the sole shareholder of TOCOM, has decided to demand that all Shareholders Subject to the Cash-Out sell all of the Stock Subject to the Cash-Out held by said shareholders to JPX, pursuant to Article 179, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the same shall apply hereinafter) (the "Demand for Cash-Out"), and today notified TOCOM of the Demand for Cash-Out pursuant to Article 179-3, Paragraph 1 of the Companies Act. According to TOCOM, the company resolved, at the meeting of the Board of Directors held today, to approve the Demand for Cash-Out in response to said notice. The outline of the Demand for Cash-Out is as follows:

1. Outline of the Demand for Cash-Out

(1) Consideration for the Stock Subject to the Cash-Out

In consideration for the Stock Subject to the Cash-Out, JPX will pay to Shareholders Subject to the Cash-Out who hold the Common Stock Subject to the Cash-Out JPY 487 per share of Common Stock Subject to the Cash-Out held by said shareholders, and to Shareholders Subject to the Cash-Out who hold the Non-Voting Stock Subject to the Cash-Out JPY 48,700 per share of Non-Voting Stock Subject to the Cash-Out held by said shareholders. The consideration described here is the same price as that in the tender offer operational until last month.

(2) Date of Acquisition of the Stock Subject to the Cash-Out by JPX

November 1, 2019

2. Future Outlook

The impact on JPX's consolidated financial results for this fiscal year will not be significant.

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