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### Notice Regarding Sequential Sales of Shares Japan Exchange Group Owns

Japan Exchange Group, Inc. (JPX) announces that it has made a decision regarding the sequential sales of the shares of Singapore Exchange Limited (SGX) that JPX owns as follows.

#### 1. Content of Sales

##### (1) Outline of the issuer of the shares

①	N a m e o f I s s u e r	Singapore Exchange Limited
②	R e p r e s e n t a t i v e o f I s s u e r	CEO : Loh Boon Chye
③	Number of Outstanding Shares (※1, ※2)	1,071,642,400 shares (as of December 31, 2017)
④	Number of Shares JPX Owns	53,051,000 shares (as of March 30, 2018)
⑤	Shareholding ratio of JPX ( ④ / ③ )	4.95%

※1 Including the shares held by SGX as treasury stock (515,063 shares)

※2 Source: “Financial Results For the Second Quarter ended 31 December 2017” issued by SGX.

##### (2) Policy of Sales

Following determination on details of the method of such sales, JPX plans to sell the shares of SGX sequentially for approximately three years.

#### 2. Reason for Sales

On June 2007, JPX acquired the shares of SGX with the aim of constructing a cooperative relationship with SGX while taking into consideration the various alliances among exchanges abroad at that time. Furthermore, the cooperative relationship has been enhanced, through, among other things, entering into the letter of intent for mutual cooperation in 2014, to jointly promote measures that contribute to the increase in mutual corporate values.

On the other hand, Japan’s Corporate Governance Code (the Code), which was introduced in 2015, requires listed companies to examine and explain the economic rationale and future outlook of holding shares of other listed companies for reasons other than pure investment purposes. Following a review of the requirements under the Code, JPX reached the conclusion that the existing cooperative relationship with SGX would continue even without holding the shares of SGX.

Therefore, JPX has decided to sell the shares sequentially over a period of approximately three years.

3. Outlook on earnings forecasts

The sequential sales do not affect JPX's consolidated earnings forecasts for the fiscal year ending in March 2018.

In addition, the profit and loss arising from the sequential sales will be recorded as retained earnings directly in the consolidated financial statement and there will be no impact on consolidated earnings forecasts for the fiscal year ending in March 2019 onward.