

[Translation]

April 28, 2016

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Executive Officer, Group CEO  
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#### Notice of Partial Amendment to the Articles of Incorporation

At the meeting of the Board of Directors held on April 28, 2016, Japan Exchange Group, Inc. resolved to propose the "Partial Amendment to the Articles of Incorporation", as below, for resolution at the 15th Annual General Shareholders Meeting to be held on June 21, 2016.

#### I. Reasons for proposed amendments

- (1) The current Article 14, Paragraph 2 of the Articles of Incorporation is proposed to be amended to enable a different director serving as an executive officer to convene and preside over the general shareholders meeting, in an order predetermined by the Board of Directors, if the director serving as CEO is absent.
- (2) The Act for Partial Revision of the Companies Act (Act No. 90 of 2014) implemented on May 1, 2015 newly allows for the conclusion of limited liability agreements with directors who are not executive directors, etc. As such, Article 28, Paragraph 2 of the Articles of Incorporation is proposed to be amended to allow such directors to fully play their expected role. All Audit Committee members have given their consent to said change.
- (3) The current Article 35, Paragraph 1 of the Articles of Incorporation is proposed to be amended to bring the end of the term of office for executive officers in line with the end of fiscal year, so that said term is up to one (1) year, until the end of the fiscal year of election.

## II. Details of Proposed Amendments

The details of the proposed amendments are as follows.

(Underline denotes amendment)

Current Articles of Incorporation	Proposed Amendments
<p>(Convener and Chairperson of General Shareholders Meeting)</p> <p>Article 14</p> <p>1. (Omitted)</p> <p>2. <u>In the event the director serving as CEO is unable to fulfill his/her duties due to an accident or some other circumstances</u>, another director serving as an executive officer shall convene and preside over the general shareholders meeting in an order predetermined by the Board of Directors.</p>	<p>(Convener and Chairperson of General Shareholders Meeting)</p> <p>Article 14</p> <p>1. (Unchanged)</p> <p>2. <u>In the event the director serving as CEO is unable to fulfill his/her duties due to his/her absence, an accident, or other circumstances</u>, another director serving as an executive officer shall convene and preside over the general shareholders meeting in an order predetermined by the Board of Directors.</p>
<p>(Exemption from Liabilities of Directors, Etc.)</p> <p>Article 28</p> <p>1. (Omitted)</p> <p>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an outside director</u> which limits his/her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum liability for damages under such agreement shall be as prescribed by laws and regulations.</p>	<p>(Exemption from Liabilities of Directors, Etc.)</p> <p>Article 28</p> <p>1. (Unchanged)</p> <p>2 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a director (excluding an executive director, etc.)</u> which limits his/her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum liability for damages under such agreement shall be as prescribed by laws and regulations.</p>
<p>(Term of Office of Executive Officers)</p> <p>Article 35</p> <p>1. The term of office of executive officers shall be <u>until the close of the first Board of Directors meeting that is convened after the conclusion of the annual general shareholders meeting for the last fiscal year out of the fiscal years terminating within</u> one (1) year <u>after</u> his/her election.</p> <p>2. (Omitted)</p>	<p>(Term of Office of Executive Officers)</p> <p>Article 35</p> <p>1. The term of office of executive officers shall be <u>up to one (1) year, until the end of the fiscal year of</u> his/her election.</p> <p>2. (Unchanged)</p>
<p>(New provision)</p>	<p>Supplementary Provisions</p> <p><u>These amendments shall be implemented on June 21, 2016. However, the post-amendment provisions of Article 35, Paragraph 1 shall come into effect at the close of the first Board of Directors meeting to be convened after the conclusion of the annual general shareholders meeting held on June 21, 2016.</u></p>

### III. Schedule

Scheduled Date of Annual General Shareholders Meeting for partial amendment to the Articles of Incorporation June 21, 2016

Effective date of partial amendment to the Articles of Incorporation June 21, 2016 (\*)

(\*) The post-amendment provisions of Article 35, Paragraph 1 shall come into effect at the close of the first Board of Directors meeting to be convened after the conclusion of the annual general shareholders meeting held on June 21, 2016.

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