



September 25, 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: Kazuyuki Miyaji
Director, Corporate Communications
(TEL: +81-3-3666-1361)

**Announcement concerning Result of the Tender Offer for Shares
of Tokyo Commodity Exchange, Inc. and a Change of Subsidiary, etc.**

Japan Exchange Group, Inc. (the "Tender Offeror") resolved, at the meeting of the Board of Directors held on July 30, 2019, to acquire the shares of common stock (the "Target Company's Common Stock") and non-voting stock (the "Target Company's Non-Voting Stock") of Tokyo Commodity Exchange, Inc. (the "Target Company") (hereinafter, the "Target Company's Common Stock" and the "Target Company's Non-Voting Stock" shall be collectively referred to as the "Target Company's Stock") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; hereinafter referred to as the "Act"), and commenced the Tender Offer on August 1, 2019. The Tender Offeror hereby announces that the Tender Offer was completed on September 24, 2019, as described below.

In addition, as a result of the Tender Offer, as of October 1, 2019 (the commencement date of settlement of the Tender Offer), the Target Company will become a consolidated subsidiary of the Tender Offeror, and Japan Commodity Clearing House Co.,Ltd. ("JCCH"), a wholly owned subsidiary of the Target Company, will also become a consolidated subsidiary (a sub-subsidiary) of the Tender Offeror as of the same date.

I. Result of the Tender Offer

1. Outline of the Purchase, etc.

(1) Name and Location of the Tender Offeror

Japan Exchange Group, Inc.
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

(2) Name of the Target Company

Tokyo Commodity Exchange, Inc.

(3) Type of Share Certificates, etc. concerning the Purchase, etc.

(i) Target Company's Common Stock

(ii) Target Company's Non-Voting Stock (Note 1) (Note 2)

Note 1: The Target Company's Non-Voting Stock comes with no voting rights for general meetings of shareholders of the Target Company.

Note 2: The Target Company's Non-Voting Stock is subject to: (a) the right of shareholders of the Target Company's Non-Voting Stock to request, on or after the day on which the Target Company's Common Stock is listed on a financial instruments exchange, that the Target Company distribute the Target Company's Common Stock in the number of shares corresponding to the share multiplier (100 shares) of the Target Company's Non-Voting Stock in exchange for one (1) share of the Target Company's Non-Voting Stock (hereinafter the "Right to Request Acquisition"); (b) a wholly call clause under which the Target Company may acquire all of the shares of the Target Company's Non-Voting Stock in exchange for the distribution of the Target Company's Common Stock in the number of shares corresponding to the share multiplier (100 shares) per one (1) share of the Target Company's Non-Voting Stock pursuant to an extraordinary resolution of a general meeting of shareholders (the "Wholly Call Clause"); (c) an acquisition clause under which the Target Company may acquire one (1) share of the Target Company's Non-Voting Stock in exchange for the distribution of the Target Company's Common Stock in the number corresponding to the share multiplier (100 shares) upon the arrival of the day that is separately specified by the Representative Executive Officer pursuant to Article 168, Paragraph 1 of the Companies Act (Act No. 86 of 2005; as amended; the same shall apply hereinafter) and that falls on or after the earlier of any of the days set forth in each of the following items: (i) day on which the Target Company files an application with a financial instruments exchange for listing the Target Company's Common Stock on such financial instruments exchange; (ii) day on which a merger agreement is approved at a general meeting of shareholders of the Target Company, under which the Target Company is to become the absorbed company (or the day on which such merger agreement is executed, if no resolution of the general meeting of shareholders is required); or (iii) day on which a share exchange agreement or share transfer plan, under which the Target Company is to become a wholly-owned subsidiary, is approved at a general meeting of shareholders of the Target Company (or the day on which the share exchange agreement is executed, if no resolution of the general meeting of shareholders is required with respect to the share exchange agreement); and (d) an acquisition clause under which the Target Company may acquire one (1) share of the Target Company's Non-Voting Stock in exchange for the distribution of cash in amount equivalent to the net assets per share of the Target Company's Non-Voting Stock as of such date of acquisition by the Target Company, upon the arrival of the day that is separately specified by the Representative Executive Officer pursuant to Article 168, Paragraph 1 of the Companies Act and that falls on or after the day set forth in (c)(i) above (hereinafter, the acquisition clauses set forth in (c) and (d) above shall be collectively referred to as the "Acquisition Clauses"; and the Right to Request Acquisition, the Wholly Call Clause and the Acquisition Clauses shall be collectively referred to as the "Rights to Request Acquisition, etc."). However, the Tender Offeror intends to acquire all of the shares of the Target Company's Stock and to make the Target Company a wholly-owned subsidiary of the Tender Offeror through the transactions that are intended to acquire all of the shares of the Target Company's Stock with the aim of making the Target Company a wholly-owned subsidiary of the Tender Offeror (hereinafter the "Transactions"), and during the course of the Transactions, the Tender Offeror does not anticipate that (i) the Target Company's Common Stock will be listed on any financial instruments exchange and as such, the Target Company's Non-Voting Stock will be converted into the Target Company's Common Stock; (ii) a merger, share exchange or share transfer will be conducted, to which the Target Company is a party; and (iii) the Wholly Call Clause will be exercised pursuant to an extraordinary resolution at a general meeting of shareholders of the Target Company, and therefore, the Target Company's Non-Voting Stock is not anticipated to

be converted into the Target Company's Common Stock. According to the Target Company, the reason the Target Company issues the Target Company's Common Stock and the Target Company's Non-Voting Stock is because, when the Target Company underwent organizational structural reform under the Commodity Exchange Act (currently, the Commodity Derivatives Act (Act No. 239 of 1950, as amended; hereinafter the "Commodity Derivatives Act")), it was required to issue the shares of the Target Company's Common Stock and the Target Company's Non-Voting Stock in combination, in order to distribute voting rights to all of the members equally in number, irrespective of the number of shares held by each member, at the allocation of the shares of stock pertaining to the organizational structural reform, considering the fact that each member had one (1) unit of voting rights prior to the organizational structural reform irrespective of the number of investment units.

(4) Number of Share Certificates, etc. to be Purchased

Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
3,124,573 shares	2,110,973 shares	- shares

Note 1: The "Number of share certificates, etc. to be purchased" is the total of (i) the number of issued shares of the Target Company's Common Stock as of March 31, 2019 as set forth in the Securities Report for the 73rd Fiscal Year that was filed by the Target Company on June 25, 2019 (hereinafter the "Target Company's Securities Report for the 73rd Fiscal Year") (3,041,000 shares) and (ii) the number of issued shares of the Target Company's Non-Voting Stock as set forth in the Target Company's Securities Report for the 73rd Fiscal Year (83,573 shares). Although the Target Company's Non-Voting Stock is subject to the Rights to Request Acquisition, etc., the Tender Offeror intends to make the Target Company the wholly-owned subsidiary of the Tender Offeror through the Transactions by acquiring all of the shares of the Target Company's Stock, and during the course of the Transactions, the Tender Offeror does not anticipate that (i) the Target Company's Common Stock will be listed on any financial instruments exchange and as such, the Target Company's Non-Voting Stock will be converted into the Target Company's Common Stock; (ii) any merger, share exchange, or share transfer will be conducted, to which the Target Company is a party; and (iii) the Wholly Call Clause will be exercised pursuant to the extraordinary resolution at a general meeting of shareholders of the Target Company, and, therefore, the Target Company's Non-Voting Stock is not anticipated to be converted into the Target Company's Common Stock.

Note 2: The "Minimum number of share certificates, etc. to be purchased" is set at the number of shares (2,110,973 shares), which was obtained by multiplying the number of issued shares of the Target Company's Common Stock as of March 31, 2019 as set forth in the Target Company's Securities Report for the 73rd Fiscal Year (3,041,000 shares) by two-thirds (2/3), and then rounding up the shares constituting less than one (1) unit (100 shares) with respect to such obtained number of shares (2,027,400 shares), and then adding the number of issued shares of the Target Company's Non-Voting Stock (83,573 shares). As stated in Note 1 above, the Target Company's Non-Voting Stock is not anticipated to be converted into the Target Company's Common Stock. Therefore, in order to ensure that the Target Company becomes a wholly-owned subsidiary of the Tender Offeror if the Tender Offer is established, the minimum number of share certificates, etc. to be purchased was determined in the above-mentioned manner on the grounds that the number of the voting rights acquired through the Tender Offer

must exceed two-thirds (2/3) of the total number of the voting rights of the Target Company, on the assumption that the Target Company's Non-Voting Stock will not be converted into the Target Company's Common Stock. As the minimum number of share certificates, etc. to be purchased has been determined as stated above, if the total number of share certificates, etc. tendered through the Tender Offer (the "Tendered Share Certificates, etc.") does not amount to the minimum number of share certificates, etc. to be purchased (2,110,973 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. On the other hand, if the total number of the Tendered Share Certificates, etc. is equal to or greater than the minimum number of share certificates, etc. to be purchased (2,110,973 shares), the Tender Offeror will purchase all of the Tendered Share Certificates, etc.

Note 3: Shares constituting less than one (1) unit are also subject to purchase through the Tender Offer. If a shareholder exercises the right to demand purchase of shares constituting less than one (1) unit in accordance with the Companies Act, the Target Company may purchase its own shares for themselves during the period of the Tender Offer (hereinafter the "Tender Offer Period") in accordance with procedures under laws and regulations.

(5) Period for Purchase, etc.

(i) Period for Purchase, etc. at the Time of Filing

From Thursday, August 1, 2019 through Tuesday, September 24, 2019 (36 business days)

(ii) Possible Extension of the Period Based on the Target Company's Request

Not applicable

(6) Price for Purchase, etc.

Common stock	JPY 487 per share
Non-voting stock	JPY 48,700 per share

2. Result of Purchase, etc.

(1) Outcome of Tender Offer

In the Tender Offer, a condition was set that if the total number of Tendered Share Certificates, etc. does not amount to the minimum number of share certificates, etc. to be purchased (2,110,973 shares), no Tendered Share Certificates, etc. would be purchased. However, because the total number of Tendered Share Certificates, etc. (3,031,033 shares) was more than the minimum number of share certificates, etc. to be purchased (2,110,973 shares), all of the Tendered Share Certificates, etc. will be purchased as described in the public notice of the commencement of the Tender Offer and the tender offer registration statement.

(2) Date of Public Notice on Result of Tender Offer and Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, the result of the Tender Offer was announced to the media at Tokyo Stock Exchange, Inc. on September 25, 2019, in accordance with the methods provided in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Japan Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates, etc. Purchased

Type of Share Certificates, etc.	(i) Equivalent Number of Shares Tendered	(ii) Equivalent Number of Shares Purchased
Share Certificate	Target Company's Common Stock 2,954,200 shares Target Company's Non-Voting Stock 76,833 shares	Target Company's Common Stock 2,954,200 shares Target Company's Non-Voting Stock 76,833 shares
Share Option Certificate	-	-
Corporate Bond Certificate with Share Options	-	-
Beneficiary Certificates of Share Certificates, etc. in Trust ()	-	-
Depositary Receipt for Share Certificates, etc. ()	-	-
Total	3,031,033 shares	3,031,033 shares
Total Number of Dilutive Share Certificates, etc.	-	(- shares)

(Note) Although the Target Company's Non-Voting Stock is subject to the Rights to Request Acquisition, etc., the Tender Offeror intends to make the Target Company the wholly-owned subsidiary of the Tender Offeror through the Transactions by acquiring all of the shares of the Target Company's Stock, and during the course of the Transactions, the Tender Offeror does not anticipate that (i) the Target Company's Common Stock will be listed on any financial instruments exchange and as such, the Target Company's Non-Voting Stock will be converted into the Target Company's Common Stock; (ii) any merger, share exchange, or share transfer will be conducted, to which the Target Company is a party; and (iii) the Wholly Call Clause will be exercised pursuant to the extraordinary resolution at a general meeting of shareholders of the Target Company, and, therefore, the Target Company's Non-Voting Stock is not anticipated to be converted into the Target Company's Common Stock. Accordingly, the number of shares of the Target Company's Common Stock (7,683,300 shares), which is obtained by converting the number of shares of the Target Company's Non-Voting Stock into tendered through the Tender Offer (76,833 shares) into the number of the Target Company's Common Stock, is not stated.

(4) Change of Ownership Ratio of Share Certificates, etc. as a Result of the Purchase, etc.

Number of Voting Rights Represented by Share Certificates, etc., Owned by the Tender Offeror before the Purchase, etc.	- units	(Ownership Ratio of Share Certificates, etc., before the Purchase, etc.: - %)
Number of Voting Rights Represented by Share Certificates, etc., Owned by Specially Related Parties before the Purchase, etc.	- units	(Ownership Ratio of Share Certificates, etc., before the Purchase, etc.: - %)
Number of Voting Rights Represented by Share Certificates, etc., Owned by the Tender Offeror after the Purchase, etc.	29,542 units	(Ownership Ratio of Share Certificates, etc., after the Purchase, etc.: 97.15%)

Number of Voting Rights Represented by Share Certificates, etc., Owned by Specially Related Parties after the Purchase, etc.	- units	(Ownership Ratio of Share Certificates, etc., after the Purchase, etc.: - %)
Number of Voting Rights of All Shareholders, etc. of the Target Company	30,410 units	

Note 1: The "Number of Voting Rights Represented by Share Certificates, etc., Owned by the Tender Offeror after the Purchase, etc." is the number of voting rights corresponding to the number of shares of the Target Company's Common Stock tendered through the Tender Offer (2,954,200 shares). Although the Target Company's Non-Voting Stock is subject to the Rights to Request Acquisition, etc., the Tender Offeror intends to make the Target Company the wholly-owned subsidiary of the Tender Offeror through the Transactions by acquiring all of the shares of the Target Company's Stock, and during the course of the Transactions, the Tender Offeror does not anticipate that (i) the Target Company's Common Stock will be listed on any financial instruments exchange and as such, the Target Company's Non-Voting Stock will be converted into the Target Company's Common Stock; (ii) any merger, share exchange, or share transfer will be conducted, to which the Target Company is a party; and (iii) the Wholly Call Clause will be exercised pursuant to the extraordinary resolution at a general meeting of shareholders of the Target Company, and, therefore, the Target Company's Non-Voting Stock is not anticipated to be converted into the Target Company's Common Stock. Accordingly, the number of voting rights corresponding to the number of shares of the Target Company's Common Stock (7,683,300 shares), which is obtained by converting the number of the Target Company's Non-Voting Stock tendered through the Tender Offer (76,833 shares) into the number of the Target Company's Common Stock, is not included in the "Number of Voting Rights Represented by Share Certificates, etc., Owned by the Tender Offeror after the Purchase, etc."

Note 2: The "Number of Voting Rights of All Shareholders, etc. of the Target Company" represents the total number of voting rights of all shareholders of the Target Company as of March 31, 2019, as set forth in the Target Company's Securities Report for the 73rd Fiscal Year. Although the shares of the Target Company's Non-Voting Stock are subject to the Tender Offer, no voting rights at a general meeting of shareholders of the Target Company are attached to the Target Company's Non-Voting Stock. Furthermore, although the Target Company's Non-Voting Stock is subject to the Rights to Request Acquisition, etc., due to a reason similar to that stated in Note 1 above, when calculating the "Ownership Ratio of Share Certificates, etc. as a Result of the Purchase, etc.", the number of voting rights corresponding to the number of shares of the Target Company's Common Stock (8,357,300 shares), which is obtained by converting the number of the Target Company's Non-Voting Stock (83,573 shares) into the number of the Target Company's Common Stock, is not included in the denominator.

Note 3: The "Ownership Ratio of Share Certificates, etc. as a Result of the Purchase, etc." is rounded to two decimal places.

(5) Calculation if Conducting the Purchase, etc. by the Pro Rata Method
Not applicable

(6) Method of Settlement

- (i) Name and Address of Head Office of Financial Instruments Business Operator/ Bank, etc. in Charge of Settlement of Purchase, etc.

Mizuho Securities, Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

- (ii) Commencement Date of Settlement

Tuesday, October 1, 2019

- (iii) Method of settlement

A notice regarding the purchase, etc. under the Tender Offer will be mailed to the address of each of the tendering shareholders, etc. (or the standing proxy in the case of non-resident shareholders) without delay after the expiration of the Tender Offer Period. The purchase will be settled in cash. The tender offer agent will, in accordance with the instructions given by the tendering shareholders, etc. (or the standing proxy in the case of non-resident shareholders) and without delay on or after the commencement date of settlement, remit the purchase price for the tendered share certificates, etc., to the address designated by each of the tendering shareholders, etc. (or the standing proxy in the case of non-resident shareholders) or to the account that the relevant tendering shareholder, etc. has with the tender offer agent through which the shares were tendered. Please note that, regarding the tendered shares of the Target Company's Stock, if it becomes clear that the name on the shareholder registry cannot be transferred to the name of the Tender Offeror due to circumstances such as being transferred to the name of third parties other than the tendering shareholders, etc., or that a right of pledge or other security interests is established, the Tender Offeror can treat the tendering of such shares as invalid and reserve all or a part of the payment of the purchase price of such tendered shares of the Target Company's Stock (however, in the calculation for determining whether the minimum number of share certificates, etc. to be purchased was achieved, the number of such tendered shares of the Target Company's Stock with respect to which the above-mentioned matters are identified after the expiration of the Tender Offer Period will be included in the calculation for the total number of the Tendered Share Certificates, etc.).

3. Policies, etc. after the Tender Offer and Future Outlook

With respect to the policies after the Tender Offer, there is no change from the contents of the "Announcement concerning Commencement of the Tender Offer for Shares of Tokyo Commodity Exchange, Inc." published by the Tender Offeror on July 30, 2019.

4. Locations where Copies of the Tender Offer Report are Available for Public Inspection

Japan Exchange Group, Inc.

(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change of Subsidiary, etc.

1. Reason for Change

As a result of the Tender Offer, the Target Company will become a consolidated subsidiary of the Tender Offeror, as of October 1, 2019 (the commencement date of settlement of the Tender Offer). Furthermore, Japan Commodity Clearing House Co., Ltd., a wholly owned subsidiary of the Target Company will also become a consolidated subsidiary (a sub-subsidiary) of the Tender Offeror, as of the same date.

2. Overview of Changing Subsidiary, etc.

(1) Target Company

(i)	Trade Name	Tokyo Commodity Exchange, Inc.		
(ii)	Location	10-7 Nihombashi Horidomecho, 1-chome, Chuo-ku, Tokyo		
(iii)	Name and Title of Representative	Takamichi Hamada, Director, President & CEO		
(iv)	Details of Business	Establishment and operation of markets necessary for futures trading of commodities and commodity indices and other accompanying business, based on the Commodity Derivatives Act		
(v)	Amount of Capital	JPY 1,989 mil.		
(vi)	Date of Incorporation	February 19, 1951		
(vii)	Major Shareholders and Shareholding Ratios (As of March 31, 2019)	Yutaka Shoji Co., Ltd.		6.62%
		NIHON UNICOM, INC.		4.90%
		Mizuho Capital Co., Ltd.		4.90%
		Mitsubishi Corporation RtM Japan Ltd.		4.88%
		Sumitomo Corporation		4.84%
		Nikkei Inc.		4.80%
		Nomura Holdings, Inc.		4.80%
		Mizuho Bank, Ltd.		4.80%
		Resona Bank, Limited.		4.80%
		NTT DATA Corporation		4.77%
(viii)	Relationship between the Listed Company and the Target Company			
	Capital Relationship	Not applicable		
	Personnel Relationship	Not applicable		
	Business Relationship	The Target Company has agreements with Tokyo Stock Exchange Inc. and Osaka Exchange Inc. respectively, both of which are wholly-owned subsidiaries of the Tender Offeror, to use services such as systems, etc. provided by each company.		
	Relationship with Related Parties	Not applicable		
(ix)	Business Performance and Financial Results of the Target Company for Past Three Fiscal Years (J-GAAP)			
Fiscal Year		Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Consolidated Total Equity		7,923,466	7,195,198	4,872,995
Consolidated Total Assets		122,767,698	136,117,641	103,970,322
Consolidated Total Equity per Share (JPY)		695.14	631.25	427.51
Consolidated Operating Revenue		2,951,999	3,095,785	2,983,963
Consolidated Operating Loss		(1,162,126)	(792,053)	(869,244)
Consolidated Ordinary Loss		(1,034,077)	(718,444)	(791,213)
Net Loss Attributable to Owners of Parent		(1,099,539)	(727,362)	(2,321,238)
Consolidated Net Loss per Share (JPY)		(361.57)	(239.18)	(763.31)
Dividend per Share (JPY)		—	—	—

(Figures indicated in JPY thou. unless stated otherwise)

(Note) Shareholding ratios in "(vii) Major Shareholders and Shareholding Ratios (as of March 31, 2019)" are based on "Major Shareholders" in the Target Company's Securities Report for the 73rd Fiscal Year.

(2) Japan Commodity Clearing House Co., Ltd. (Sub-subsidiary)

(i)	Trade Name	Japan Commodity Clearing House Co., Ltd.		
(ii)	Location	10-7 Nihombashi Horidomecho, 1-chome, Chuo-ku, Tokyo		
(iii)	Name and Title of Representative	Takamichi Hamada, Director, President & CEO		
(iv)	Details of Business	Commodity transaction debt assumption services and other accompanying business		
(v)	Amount of Capital	JPY 634 mil.		
(vi)	Date of Incorporation	December 24 , 2004		
(vii)	Major Shareholders and Shareholding Ratios (As of March 31, 2019)	The Target Company 100.00%		
(viii)	Relationship between the Listed Company and Japan Commodity Clearing House			
	Capital Relationship	Not applicable		
	Personnel Relationship	Not applicable		
	Business Relationship	Not applicable		
	Relationship with Related Parties	Not applicable		
(ix)	Business Performance and Financial Results of Japan Commodity Clearing House for Past Three Fiscal Years			
Fiscal Year		Fiscal year ended March 31, 2017	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Total Equity		3,439,672	3,506,909	3,541,304
Total Assets		169,190,220	176,432,395	140,884,773
Total Equity per Share (JPY)		365,766.90	372,916.70	376,574.20
Operating Revenue		309,880	462,839	384,018
Operating Income (Loss)		(121,954)	28,163	(10,524)
Ordinary Income		41,925	94,222	53,012
Net Income Attributable to Owners of Parent		26,885	67,236	34,395
Net Income per Share (JPY)		2,858.89	7,149.72	3,657.49
Dividend per Share (JPY)		-	-	-

(Figures indicated in JPY thou. unless stated otherwise)

(Note) For each fiscal year shown, the total assets of Japan Commodity Clearing House are larger than the consolidated total assets of the Target Company as stated in (1) above. This is due to circumstances under which, although securities corresponding to part of the clearing margin and clearing fund deposited by each clearing participant (both of which are recorded under liabilities) are recorded as clearing margin/fund deposits held as securities under assets on the statement of financial position of Japan Commodity Clearing House, such securities cannot be recorded as assets on the consolidated statement of financial position of the Target Company in accordance with the accounting standards, as the Target Company does not have the right for

management and disposition of such securities (also, the amount of the above-mentioned deposits cannot be recorded as liabilities).

3. Status of the Number of Shares Acquired, Acquisition Price and Number of Shares Held Before and After Acquisition pertaining to the Target Company

(i)	Number of Shares Held Before the Change	- shares (Number of Voting Rights: - units) (Ownership Ratio of Voting Rights: - %)
(ii)	Number of Shares Acquired	Target Company's Common stock 2,954,200 shares Target Company's Non-Voting Stock 76,833 shares (Number of Voting Rights: 29,542 units) (Ownership Ratio of Voting Rights: 97.15 %)
(iii)	Acquisition Price	Target Company's Common stock JPY 1,438,695,400 Target Company's Non-Voting Stock JPY 3,741,767,100
(iv)	Number of Shares Held After the Change	Target Company's Common stock 2,954,200 shares Target Company's Non-Voting Stock 76,833 shares (Number of Voting Rights: 29,542 units) (Ownership Ratio of Voting Rights: 97.15%)

Note 1: The "Number of Voting Rights" represents the number of voting rights corresponding to the number of shares of the Target Company's Common Stock. No voting rights at a general meeting of shareholders of the Target Company are attached to the Target Company's Non-Voting Stock. Although the Target Company's Non-Voting Stock is subject to the Rights to Request Acquisition, etc., the Tender Offeror intends to make the Target Company the wholly-owned subsidiary of the Tender Offeror through the Transactions by acquiring all of the shares of the Target Company's Stock, and during the course of the Transactions, the Tender Offeror does not anticipate that (i) the Target Company's Common Stock will be listed on any financial instruments exchange and as such, the Target Company's Non-Voting Stock will be converted into the Target Company's Common Stock; (ii) any merger, share exchange, or share transfer will be conducted, to which the Target Company is a party; and (iii) the Wholly Call Clause will be exercised pursuant to the extraordinary resolution at a general meeting of shareholders of the Target Company, and, therefore, the Target Company's Non-Voting Stock is not anticipated to be converted into the Target Company's Common Stock. Similarly, when calculating the "Ownership Ratio of Voting Rights", the number of voting rights corresponding to the number of shares of the Target Company's Common Stock, which is obtained by converting the number of the Target Company's Non-Voting Stock into the number of the Target Company's Common Stock, is not included in the numerator.

Note 2: When calculating the "Ownership Ratio of Voting Rights", the total number of voting rights of all shareholders of the Target Company as of March 31, 2019, as set forth in the Target Company's Securities Report for the 73rd Fiscal Year is used as the denominator. Due to a reason similar to that stated in Note 1 above, when calculating the "Ownership Ratio of Voting Rights", the number of voting rights corresponding to the number of shares of the Target Company's Common Stock (8,357,300 shares), which is obtained by converting the number of the Target Company's Non-Voting Stock (83,573 shares) into the number of the Target Company's Common Stock, is not included in the denominator.

Note 3: The "Ownership Ratio of Voting Rights" is rounded to two decimal places.

4. Date of Change (Scheduled)

Tuesday, October 1, 2019 (the commencement date of settlement of the Tender Offer)

5. Future Outlook

The impact of the change of subsidiary, etc. on the Tender Offeror's consolidated financial results for this fiscal year will not be significant. For the future earnings outlook, please see "Notice of Revision to Earnings Forecast and Dividend Forecast," also published today.

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