[Translation]

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Establishment of Independent Directors' Investigation Committee

As announced in "Notice Regarding Media Reports" released on October 23, 2024, an employee of Tokyo Stock Exchange, Inc., a subsidiary of Japan Exchange Group, Inc. (JPX), is under investigation by the Securities and Exchange Surveillance Commission (SESC) on suspicion of violation of insider trading regulations. JPX Group is and will continue making every effort to cooperate with all aspects of the SESC's investigation. We offer our sincere apologies for the inconvenience and concern this is causing among our listed companies and other related parties.

As advised by our Risk Policy Committee, maximizing the effectiveness of JPX's investigation into the causes of this incident and the resulting recurrence prevention measures is crucial, and to do this, it is important that investigations and evaluations are carried out from an independent, neutral, and fair standpoint. Consequently, JPX established an "Independent Directors' Investigation Committee" as below on September 27, and this is currently investigating and evaluating the staff education and training programs, operational processes, and information management systems related to this incident.

JPX Group will work tirelessly to regain the trust of our listed companies and other related parties by putting in place the strongest possible recurrence prevention measures, such as ensuring thorough awareness of compliance with laws and regulations among all officers and employees and strengthening internal control systems, based on the results of the Committee's investigations.

1. Committee Members

Chair	Takeno Yasuzo	(Member of Nomination Committee, Chairperson of Risk Policy Committee)
Member	Kama Kazuaki	(Chairperson of Compensation Committee, Member of Audit Committee)
	Sumida Sayaka	(Member of Audit Committee and Risk Policy Committee)
	Matsumoto Mitsuhiro	(Member of Audit Committee and Risk Policy Committee)

- The members of the Committee are Independent Directors of JPX who are members of JPX's Risk Policy Committee or Audit Committee, which have particularly strong links to the content of the work being delegated to this Committee.
- The Committee may appoint a legal advisor to assist its members.

2. Work Being Delegated

- Investigation into the causes of the incident
- Evaluation of possible recurrence prevention measures

3. Schedule

As this issue is currently still under investigation by the SESC, and there is a need to avoid the possibility of the Committee's work influencing the SESC's investigation, we cannot give a definitive schedule for the conclusion of the Committee's investigations at this time. However, we will promptly publish this schedule when it becomes clear.

We also plan to promptly disclose the Committee's investigation report when it is received.

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