[Paper-based Document
Delivered to Shareholders]

Notice of the 24th Annual General Shareholders Meeting

Japan Exchange Group, Inc.
Securities Code: 8697

Date and Time

10:00 a.m. (JST),
Friday, June 20, 2025
(Reception desk will open at 9:00 a.m.)

Venue

Royal Hall
3rd Floor, Royal Park Hotel
2-1-1 Nihombashi-Kakigara-cho, Chuo-ku, Tokyo

Matter to Be Resolved

Proposal on the Election of Thirteen (13) Directors

[TRANSLATION]

DISCLAIMER: This English version is not an official translation of the original Japanese document and may be used for reference purposes only. In cases where any differences occur between the English version and the original Japanese version the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., its subsidiaries, and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Securities Code: 8697

May 29, 2025
(Start date of electronic provision: May 22, 2025)

Notice of the 24th Annual General Shareholders Meeting

Dear Shareholder,

We are pleased to inform you that the 24th Annual General Shareholders Meeting of Japan Exchange Group, Inc. (hereinafter the "Company") is scheduled to be held as described below.

The Company is providing this Notice of General Shareholders Meeting by electronic means, and has posted the information to be provided by electronic means on the following webpage. Please access either of these websites to view this information.

◆ The Company's website

https://www.jpx.co.jp/corporate/investor-relations/shareholders/meeting/index.html (in Japanese)

English reference translations can be found through the link below.

https://www.jpx.co.jp/english/corporate/investor-relations/shareholders/meeting/index.html

◆ Tokyo Stock Exchange website

https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

English documents can be found through the link below.

https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Note) Please enter or search for our company name or securities code, and select "Basic Information" followed by "Documents Available for Public Inspection/PR Information" to see the documents.

If you are not attending the meeting in person, you may exercise your voting rights in writing or via the internet. Please exercise your voting rights **by no later than 4:45 p.m. (JST) on June 19, 2025 (Thursday)**.

Sincerely yours,

Yamaji Hiromi
Director & Representative Executive Officer, Group CEO
Japan Exchange Group, Inc.
2-1, Nihombashi-Kabuto-cho,
Chuo-ku, Tokyo

MEETING AGENDA

1.	Date and Time	10:00 a.m. (JST), Friday, June 20, 2025 (Reception desk will open at 9:00 a.m.)
2.	Venue	Royal Hall 3rd Floor, Royal Park Hotel 2-1-1 Nihombashi-Kakigara-cho, Chuo-ku, Tokyo
3.	Objectives of Meeting	
	Matters to Be Reported	1. The Business Report, the Consolidated Financial Statements, and the Reports on the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit Committee for the 24th term (from April 1, 2024 to March 31, 2025) 2. The Non-consolidated Financial Statements for the 24th term (from April 1, 2024 to March 31, 2025)
	Matter to Be Resolved	Proposal Election of Thirteen (13) Directors

- Of the information to be provided by electronic means, the matters stated below are excluded from the paper-based documents delivered to shareholders who have made a request for paper documents, in accordance with laws and regulations and the Company's Articles of Incorporation. In addition, these matters are included in the scope of the respective audits carried out by the Audit Committee and the Accounting Auditor when they created their audit reports.

  (1) Business Report:

  Of items concerning the Overview of Current Status of Corporate Group: "Principal Business," "Main Offices," "Employees," "Lenders and Outstanding Loans," and "Other Important Items Related to the Corporate Group";

  Status of Subscription Warrants (*shinkabu-yoyakuken*), etc.;

  Of items concerning directors and executive officers of the Company: "Summary of Limited Liability Agreements," "Summary of Directors' and Officers' Liability Insurance Policy," and "Items Related to Outside Directors";

  Accounting Auditor; and

  Matters Related to Development of Frameworks Designed to Ensure Appropriate Execution of Operations

  (2) Consolidated Financial Statements:

  Consolidated Statement of Changes in Equity and the "Notes Regarding Consolidated Financial Statements"

  (3) Non-consolidated Financial Statements:

  Non-consolidated Statement of Changes in Shareholders' Equity and the "Notes Regarding Non-consolidated Financial Statements"

  (4) Reference: Independence Standards for Independent Directors

- **If there are any changes to the holding of the General Shareholders Meeting due to the situation in the future, or if the need arises to amend the information to be provided in electronic format, the Company will announce this on its website and the Tokyo Stock Exchange website.**

Reference Documents for the General Shareholders Meeting

Proposal Election of Thirteen (13) Directors

The terms of office of all fourteen (14) directors will expire upon the conclusion of this Annual General Shareholders Meeting. In accordance with the start of the new Medium-Term Management Plan, we have decided to reduce the number of internal directors who also serve as executive officers (executive directors) in order to allow the board of directors to fully exercise its supervisory function. Accordingly, based on the decision of the Nomination Committee, the Company seeks the election of thirteen (13) directors.

The candidates for directors are as follows. Please refer to pages 6 to 19 for the brief biographies of the candidates for directors.

Candidate No.	Name	Position and Responsibilities at the Company		Areas of Expertise					
				Corporate Management	Finance	Accounting, Audit	Legal Affairs, Risk Management	Researcher, Government Agencies	Technology
1	Kinoshita Yasushi	Director Chairperson of the Board of Directors	Re-election Independent Director Candidate for Outside Director	●	●			●	
2	Yamaji Hiromi	Director and Representative Executive Officer, Group CEO Member of the Nomination Committee Member of the Compensation Committee Member of the Risk Policy Committee	Re-election	●	●				
3	Iwanaga Moriyuki	Director and Representative Executive Officer, Group COO	Re-election	●	●				
4	Philippe Avril	Director Member of the Nomination Committee Member of the Compensation Committee	Re-election Independent Director Candidate for Outside Director	●	●				
5	Endo Nobuhiro	Director Chairperson of the Nomination Committee Chairperson of the Independent Directors Committee	Re-election Independent Director Candidate for Outside Director	●					●
6	Ota Hiroko	Director Member of the Compensation Committee Chairperson of the Audit Committee	Re-election Independent Director Candidate for Outside Director		●			●	
7	Kama Kazuaki	Director Chairperson of the Compensation Committee Member of the Audit Committee	Re-election Independent Director Candidate for Outside Director	●		●			
8	Sumida Sayaka	Director Member of the Audit Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director			●			

Candidate No.	Name	Position and Responsibilities at the Company		Areas of Expertise					
				Corporate Management	Finance	Accounting, Audit	Legal Affairs, Risk Management	Researcher, Government Agencies	Technology
									
9	Takeno Yasuzo	Director Member of the Nomination Committee Chairperson of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director				●		
10	Tanaka Yayoi	–	New Independent Director Candidate for Outside Director			●		●	
11	Teshirogi Isao	Director Member of the Nomination Committee Member of the Compensation Committee	Re-election Independent Director Candidate for Outside Director	●					
12	Matsumoto Mitsuhiro	Director Member of the Audit Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director				●	●	
13	Lin Kay	Director Member of the Audit Committee (Full-time)	Re-election		●				

Candidate No.

1

Kinoshita Yasushi

Date of birth
Mar. 28, 1957

Gender: Male



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
2 years	3,200 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1979	Joined Ministry of Finance (MOF)
May 1994	The Mission of Japan to the European Union
Jul. 1997	Director, Office of the Financial System Stabilization Division, Bank Bureau, MOF
Jul. 1999	Budget Examiner (responsible for transport/the postal system), Budget Bureau, MOF
Oct. 1999	Secretary to the Chief Cabinet Secretary
Jul. 2001	Budget Examiner (responsible for general affairs), Budget Bureau, MOF
Jul. 2004	Director of the Policy Planning and Research Division, Minister's Secretariat, MOF
Jul. 2006	Director of the Overall Co-ordination Division, Minister's Secretariat, MOF
Jul. 2007	First Deputy Commissioner of the Budget Bureau, MOF
Jul. 2010	Deputy Vice Minister for Policy Planning and Co-ordination, Minister's Secretariat, MOF
Aug. 2011	Director-General of the International Bureau, MOF
Aug. 2012	Director-General of the Budget Bureau, MOF
Jun. 2013	Vice Minister of Finance, MOF
Jul. 2014	Retired
Jun. 2015	Deputy President, Development Bank of Japan Inc.
Jun. 2018	Chairman, Development Bank of Japan Inc.
Jun. 2023	Outside Director, Chairperson of the Board of Directors of the Company (current position)

(Area(s) of Responsibility)

Chairperson of the Board of Directors

Reason for Nomination as Outside Director and Overview of Role Expected to Be Performed

Mr. Kinoshita Yasushi has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his abundant experience and insight in corporate management and government institutions and insight in financial policy, financing, and economics in general, are reflected in the management of the Company.

Candidate No.

2

Yamaji Hiromi

Date of birth
Mar. 8, 1955

Gender: Male



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Nomination Committee
8/8 (100%)

Compensation Committee
4/4 (100%)

Re-election

Tenure as Director	No. of Company shares held	No. of concurrent positions at other listed companies
12 years	180,668 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1977	Joined The Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)
Jun. 1997	General Manager, Personnel Department
Jun. 1998	Member of the Board in charge of Investment Banking Products Division
Jun. 2000	Managing Director, Head of Global Investment Banking Division
Apr. 2002	President & CEO, Nomura Europe Holdings plc (London) and Chairman, Nomura Holding America Inc. (New York)
Apr. 2007	Executive Vice President, Global Investment Banking, in charge of Corporate Finance Division, Nomura Securities Co., Ltd.
Jun. 2013	Director of the Company (current position)
	President & CEO, Osaka Securities Exchange Co., Ltd. (currently Osaka Exchange, Inc.)
Nov. 2015	Executive Officer of the Company
Oct. 2019	Representative Executive Officer, Tokyo Commodity Exchange, Inc.
Dec. 2019	Representative Director & Chair, Chairperson of the Board
Jun. 2020	Representative Executive Officer & Group Co-COO of the Company
Dec. 2020	Representative Executive Officer, Group COO
Apr. 2021	President & CEO, Tokyo Stock Exchange, Inc.
Apr. 2023	Representative Executive Officer, Group CEO of the Company (current position)
	Director, Tokyo Stock Exchange, Inc. (current position)

(Area(s) of Responsibility)

Group CEO
Member of the Nomination Committee
Member of the Compensation Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Director, Tokyo Stock Exchange, Inc.

Reason for Nomination as Director

Mr. Yamaji Hiromi was appointed as a director in June 2013 as his abundant experience of and insight into the securities markets, acquired through working at a securities company, could be reflected in the management of the Company. Since then, he has managed and overseen the overall business and operations of JPX Group's core subsidiaries as President & CEO of Osaka Exchange, Inc., Representative Director & Chair, Chairperson of the Board of Tokyo Commodity Exchange, Inc., and President & CEO of Tokyo Stock Exchange, Inc., and has also served as Representative Executive Officer, Group COO of the Company. He has been appointed as Director & Representative Executive Officer, Group CEO since April 2023, because he is considered the best person for the position in light of his experience and accomplishments with JPX Group and the ideal image for the CEO. Based on his experience and accomplishments with JPX Group, he is deemed appropriate as a member of the board of directors and has, therefore, been put forth as a candidate for director.

Candidate No.

3

Iwanaga Moriyuki

Date of birth
Nov. 8, 1961

Gender: Male



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Re-election

Tenure as Director	No. of Company shares held	No. of concurrent positions at other listed companies
4 years	124,586 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1984	Joined Tokyo Stock Exchange
Jun. 2007	Director, Corporate Strategy Department, Tokyo Stock Exchange, Inc.
Aug. 2007	Director, Corporate Strategy Department, Tokyo Stock Exchange Group, Inc.
Jun. 2008	Executive Officer & Director, Corporate Strategy Department
Jun. 2009	Executive Officer & Director, Corporate Marketing Management Department, Tokyo Stock Exchange, Inc. Director, Japan Securities Clearing Corporation
Jun. 2012	Executive Officer, Tokyo Stock Exchange Group, Inc.
Jan. 2013	Executive Officer of the Company
Jun. 2013	Senior Executive Officer Senior Executive Officer, Tokyo Stock Exchange, Inc.
Apr. 2017	Director and Senior Executive Officer
Apr. 2018	Director and Executive Vice President
Apr. 2019	Executive Vice President, Japan Securities Clearing Corporation
Jun. 2019	Director
Apr. 2020	Senior Executive Vice President
Apr. 2021	Executive Officer of the Company President & CEO, Osaka Exchange, Inc. Representative Director & Chair, Chairperson of the Board, Tokyo Commodity Exchange, Inc.
Jun. 2021	Director of the Company (current position)
Apr. 2023	Representative Executive Officer, Group COO (current position) President & CEO, Tokyo Stock Exchange, Inc. (current position)

(Area(s) of Responsibility)

Group COO

(Significant Concurrent Position(s))

President & CEO, Tokyo Stock Exchange, Inc.

Reason for Nomination as Director

Mr. Iwanaga Moriyuki has served as CFO of the Company, the officer in charge of equities at Tokyo Stock Exchange, Inc., and Senior Executive Vice President of Japan Securities Clearing Corporation, and has been overseeing the overall corporate management of Osaka Exchange, Inc. and Tokyo Commodity Exchange Inc., as President & CEO and Representative Director & Chair, Chairperson of the Board, respectively. Since April 2023, he has been overseeing the management of Tokyo Stock Exchange, Inc. as its President & CEO, and is responsible for the management of the Company as Director and Representative Executive Officer, Group COO. Based on his experience with JPX Group, he is deemed appropriate as a member of the board of directors and has, therefore, been put forth as a candidate for director.

Candidate No.

4

Philippe Avril

Date of birth
Apr. 27, 1960

Gender: Male



FY2024

Meeting Attendance

Board of Directors
10/10 (100%)

Nomination Committee
6/6 (100%)

Compensation Committee
3/3 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
1 year	700 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Aug. 1985	Joined Banque Indosuez S.A (now Crédit Agricole Group)
May 1993	Managing Director, Deutsche Bank AG, Tokyo Branch
Jan. 1998	Senior Vice-President, The Dai-Ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.)
Jan. 2000	Business Manager, Commerzbank AG, Tokyo Branch
Jan. 2005	Branch Manager, RBS Securities Japan Limited, Tokyo Branch
Mar. 2008	Branch Manager, The Royal Bank of Scotland plc, Tokyo Branch
Sep. 2009	Branch Manager, BNP Paribas Securities (Japan) Limited, Tokyo Branch
May 2011	Representative Director and CEO, BNP Paribas Securities (Japan) Limited
Jan. 2012	Representative in Japan (Securities, Bank, Asset Management, Insurance), BNP Paribas Group
Nov. 2017	Representative Director and Chairman, BNP Paribas Securities (Japan) Limited Chair & Representative Director, International Bankers Association of Japan
Nov. 2019	Senior Advisor, BNP Paribas SA, Tokyo Branch Non-Executive Director, BNP Paribas Securities (Japan) Limited
Dec. 2022	Senior Executive Officer, International Bankers Association of Japan (current position)
Jun. 2024	Outside Director of the Company (current position)

(Area(s) of Responsibility)

Member of the Nomination Committee
Member of the Compensation Committee

(Significant Concurrent Position(s))

Senior Executive Officer, International Bankers Association of Japan

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Philippe Avril has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his abundant experience and insight in domestic and international financial and capital markets, and his experience in holding key posts at financial institutions and industry associations in various countries, are reflected in the management of the Company.

Candidate No.

5

Endo Nobuhiro

Date of birth
Nov. 8, 1953

Gender: Male



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Nomination Committee
8/8 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
7 years	21,800 shares	3

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1981	Joined NEC Corporation
Apr. 2006	Associate Senior Vice President, Executive General Manager of Mobile Network Operations Unit
Apr. 2009	Executive Vice President
Jun. 2009	Executive Vice President and Member of the Board
Apr. 2010	President (Representative Director)
Apr. 2016	Chairman of the Board (Representative Director)
Jun. 2018	Outside Director of the Company (current position)
Jun. 2019	Member, Board of Directors (Outside), Sumitomo Dainippon Pharma Co., Ltd. (currently Sumitomo Pharma Co., Ltd.) (scheduled to resign on June 26, 2025)
	Chairman of the Board, NEC Corporation
	Outside Director, Tokio Marine Holdings, Inc. (current position)
Jun. 2022	Executive Advisor, NEC Corporation (non-executive) (current position)
	Outside Director, Nisshin Seifun Group Inc. (current position)
Jun. 2024	Outside Director, Kikkoman Corporation (current position)

(Area(s) of Responsibility)

Chairperson of the Nomination Committee
Chairperson of the Independent Directors Committee

(Significant Concurrent Position(s))

Executive Advisor, NEC Corporation (non-executive)
Member, Board of Directors (Outside), Sumitomo Pharma Co., Ltd. (scheduled to resign on June 26, 2025)
Outside Director, Tokio Marine Holdings, Inc.
Outside Director, Nisshin Seifun Group Inc.
Outside Director, Kikkoman Corporation

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Endo Nobuhiro has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his abundant experience and insight in corporate management and systems and networks, are reflected in the management of the Company.

Candidate No.

6

Ota Hiroko

Date of birth
Feb. 2, 1954

Gender: Female



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Compensation Committee
4/4 (100%)

Audit Committee
12/12 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
3 years	4,900 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

May 1981	Research Fellow, Japan Institute of Life Insurance
Apr. 1993	Visiting Associate Professor, Faculty of Economics, Osaka University
Apr. 1996	Associate Professor, Saitama University
Oct. 1997	Associate Professor, National Graduate Institute for Policy Studies
Apr. 2001	Professor, National Graduate Institute for Policy Studies
Apr. 2002	Director for Policy Analysis, Cabinet Office
Mar. 2003	Deputy Director General for Economic Research, Cabinet Office
Apr. 2004	Director General for Economic Research, Cabinet Office
Aug. 2005	Professor, National Graduate Institute for Policy Studies
Sep. 2006	Minister of State for Economic and Fiscal Policy
Aug. 2008	Professor, National Graduate Institute for Policy Studies
Apr. 2019	Senior Professor, National Graduate Institute for Policy Studies
Jun. 2022	Outside Director of the Company (current position)
Sep. 2022	President, National Graduate Institute for Policy Studies (current position)

(Area(s) of Responsibility)

Member of the Compensation Committee
Chairperson of the Audit Committee

(Significant Concurrent Position(s))

President, National Graduate Institute for Policy Studies

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Ms. Ota Hiroko has been put forth as a candidate for outside director as she is expected to perform her role in a way in which her capacity to identify with the Company's corporate philosophy and social mission, as well as her abundant experience in government institutions and insight in the economy and finance, are reflected in the management of the Company. Although Ms. Ota was not previously involved in corporate management other than in the capacity of an outside director or outside corporate auditor, based on the above reasons, it was determined that she will be able to appropriately conduct the duties of an outside director.

Candidate No.

7

Kama Kazuaki

Date of birth
Dec. 26, 1948

Gender: Male



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Compensation Committee
4/4 (100%)

Audit Committee
9/9 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
2 years	7,000 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Jul. 1971	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (now IHI Corporation)
Jun. 2004	Executive Officer, General Manager of Finance & Accounting Division, Ishikawajima-Harima Heavy Industries Co., Ltd.
Apr. 2005	Managing Executive Officer, General Manager of Finance & Accounting Division, Ishikawajima-Harima Heavy Industries Co., Ltd.
Jun. 2005	Director & Managing Executive Officer, General Manager of Finance & Accounting Division, Ishikawajima-Harima Heavy Industries Co., Ltd.
Apr. 2007	President & Chief Executive Officer, Ishikawajima-Harima Heavy Industries Co., Ltd.
Apr. 2012	Representative Director and Chairman of the Board of the Board, IHI Corporation
Apr. 2016	Director, IHI Corporation
Jun. 2016	Executive Corporate Advisor, IHI Corporation
Jun. 2019	Company Auditor (Outside), Tokyo Stock Exchange, Inc. Outside Director, Daiichi Sankyo Company, Limited. (scheduled to resign on June 23, 2025)
Apr. 2020	Senior Advisor, IHI Corporation
Apr. 2022	Company Auditor (Outside), JPX Market Innovation & Research, Inc.
Jun. 2023	Outside Director of the Company (current position)
Jul. 2024	Honorary Advisor (non-executive), IHI Corporation (current position)

(Area(s) of Responsibility)

Chairperson of the Compensation Committee
Member of the Audit Committee

(Significant Concurrent Position(s))

Honorary Advisor (non-executive), IHI Corporation
Outside Director, Daiichi Sankyo Company, Limited. (scheduled to resign on June 23, 2025)

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Kama Kazuaki has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his abundant experience and insight in corporate management and financial auditing, are reflected in the management of the Company.

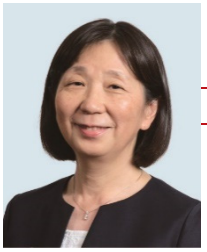
Candidate No.

8

Sumida Sayaka

Date of birth
Jan. 28, 1961

Gender: Female



FY2024

Meeting Attendance

Board of Directors
10/10 (100%)

Audit Committee
9/9 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
1 year	700 shares	2

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Oct. 1984	Joined Asahi Accounting Company (now KPMG AZSA LLC)
May 2006	Partner, KPMG AZSA & Co. (now KPMG AZSA LLC)
Aug. 2007	Chairperson of Audit Standards Committee, The Japanese Institute of Certified Public Accountants
Jul. 2010	Executive Board Member (in charge of Quality Control Standards and Audit Standards), The Japanese Institute of Certified Public Accountants
Jan. 2015	Board Member, International Auditing and Assurance Standards Board (IAASB), International Federation of Accountants (IFAC)
Feb. 2017	Member of the Business Accounting Council in the Financial Services Agency
Jun. 2020	Outside Director, Audit and Supervisory Committee Member, Advantest Corporation (current position)
	Outside Audit & Supervisory Board Member, Furukawa Electric Co., Ltd. (current position)
Jun. 2024	Outside Director of the Company (current position)

(Area(s) of Responsibility)

Member of the Audit Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Outside Director, Audit and Supervisory Committee Member, Advantest Corporation
Outside Audit & Supervisory Board Member, Furukawa Electric Co., Ltd.

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Ms. Sumida Sayaka has been put forth as a candidate for outside director as she is expected to perform her role in a way in which her capacity to identify with the Company's corporate philosophy and social mission, as well as her insight in accounting and audit from her perspective as a financial accounting professional, are reflected in the management of the Company. Although Ms. Sumida was not previously involved in corporate management other than in the capacity of an outside director or outside corporate auditor, based on the above reasons, it was determined that she will be able to appropriately conduct the duties of an outside director.

Candidate No.

9

Takeno Yasuzo

Date of birth
Jun. 9, 1959

Gender: Male



FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Nomination Committee
8/8 (100%)

Re-election

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
4 years	12,400 shares	0

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1987	Registered as attorney-at-law in Japan Joined Hamada & Matsumoto (currently Mori Hamada & Matsumoto)
Mar. 1989	London Office
Jan. 1998	Partner
Dec. 2002	Partner, Mori Hamada & Matsumoto
Jan. 2007	Member of the Management Committee
Jun. 2021	Outside Director of the Company (current position)
Jan. 2025	The Law Office of Takeno, Yasuzo (current position)

(Area(s) of Responsibility)

Member of the Nomination Committee
Chairperson of the Risk Policy Committee

(Significant Concurrent Position(s))

Attorney-at-Law

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Takeno Yasuzo has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his insight in corporate legal affairs from a technical perspective as a legal professional are reflected in the management of the Company. Although Mr. Takeno has never been involved in corporate management other than in the capacity of an outside director, based on the above reasons, it was determined that he will be able to appropriately conduct the duties of an outside director.

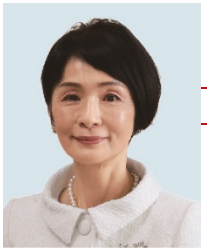
Candidate No.

10

Tanaka Yayoi

Date of birth
Mar. 20, 1960

Gender: Female



New

Independent Director

Candidate for Outside Director

Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
– years	0 shares	1

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1982	Joined Nippon Kogaku K.K. (now NIKON CORPORATION)
Dec. 1986	Researcher, THE SASAKAWA PEACE FOUNDATION
Jan. 2002	Associate Director-General, Project Development Department, Japan Bank for International Cooperation
Oct. 2003	Endowed Chair Associate Professor, Graduate School of Engineering, The University of Tokyo
Sep. 2006	Associate Professor, National Institution for Academic Degrees and University Evaluation (now National Institution for Academic Degrees and Quality Enhancement of Higher Education)
Apr. 2013	Professor, Research Department, National Institution for Academic Degrees and University Education (now National Institution for Academic Degrees and Quality Enhancement of Higher Education)
Apr. 2017	Special Appointed Professor, Research Department, National Institution for Academic Degrees and Quality Enhancement of Higher Education
Jun. 2017	Independent Director, IHI Corporation
Sep. 2019	Commissioner, Board of Audit of Japan
Apr. 2020	Visiting Professor, Graduate School of Public Policy, The University of Tokyo (current position)
Jan. 2024	President, Board of Audit of Japan
Jun. 2025	Independent Director, IHI Corporation (expected to assume position on June 25, 2025)

(Significant Concurrent Position(s))

Visiting Professor, Graduate School of Public Policy, The University of Tokyo
Independent Director, IHI Corporation (expected to assume position on June 25, 2025)

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Ms. Tanaka Yayoi has been put forth as a candidate for outside director as she is expected to perform her role in a way in which her capacity to identify with the Company's corporate philosophy and social mission, as well as her high level of expertise developed at university and educational institutions and her abundant experience and insight gained at the Board of Audit of Japan and government committees, are reflected in the management of the Company. Although Ms. Tanaka was not previously involved in corporate management other than in the capacity of an outside director, based on the above reasons, it was determined that she will be able to appropriately conduct the duties of an outside director.

Candidate No.

11

Teshirogi Isao

Date of birth
Dec. 12, 1959

Gender: Male



Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
1 year	700 shares	3

FY2024

Meeting Attendance

Board of Directors
10/10 (100%)

Nomination Committee
6/6 (100%)

Compensation Committee
3/3 (100%)

Re-election

Independent Director

Candidate for Outside Director

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1982	Joined Shionogi & Co., Ltd.
Jan. 1999	General Manager, Secretary Office and General Manager, Corporate Planning Department, Shionogi & Co., Ltd.
Jun. 2002	Director, Shionogi & Co., Ltd.
Oct. 2002	General Manager, Corporate Planning Department, Shionogi & Co., Ltd.
Apr. 2004	Executive Officer and Executive General Manager, Pharmaceutical Research & Development Division, Shionogi & Co., Ltd.
Apr. 2006	Senior Executive Officer and Executive General Manager, Pharmaceutical Research & Development Division, Shionogi & Co., Ltd.
Apr. 2007	Senior Executive Officer, Shionogi & Co., Ltd.
Apr. 2008	Representative Director and President and CEO, Shionogi & Co., Ltd.
Jun. 2021	Outside Director, Sumitomo Mitsui Banking Corporation (scheduled to resign on June 27, 2025)
Mar. 2022	Outside Director, AGC Inc. (current position)
Jul. 2022	Representative Director, President and CEO, Shionogi & Co., Ltd. (current position)
Jun. 2024	Outside Director of the Company (current position)
Jun. 2025	Outside Director, Sumitomo Mitsui Financial Group, Inc. (expected to assume position on June 27, 2025)

(Area(s) of Responsibility)

Member of the Nomination Committee
Member of the Compensation Committee

(Significant Concurrent Position(s))

Representative Director, President and CEO, Shionogi & Co., Ltd.
Outside Director, Sumitomo Mitsui Banking Corporation (scheduled to resign on June 27, 2025)
Outside Director, AGC Inc.
Outside Director, Sumitomo Mitsui Financial Group, Inc. (expected to assume position on June 27, 2025)

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Teshirogi Isao has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his abundant experience and insight in corporate management, are reflected in the management of the Company.

Candidate No.

12

Matsumoto Mitsuhiro

Date of birth
Mar. 21, 1961

Gender: Male



Tenure as Outside Director	No. of Company shares held	No. of concurrent positions at other listed companies
2 years	1,700 shares	1

FY2024

Meeting Attendance

Board of Directors
12/12 (100%)

Audit Committee
12/12 (100%)

Re-election

Independent Director

Candidate for Outside Director

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1983	Joined National Police Agency (NPA)
Oct. 2009	Chief, Fukushima Prefectural Police
Apr. 2012	Director, Personnel Division, Commissioner-General's Secretariat, NPA
Apr. 2013	Director-General, Public Security Department, Tokyo Metropolitan Police
Apr. 2014	Chief, Kanagawa Prefectural Police
Aug. 2015	Director-General, Foreign Affairs and Intelligence Department, NPA
Sep. 2016	Director-General, Security Bureau, NPA
Jan. 2018	Director-General, Commissioner-General's Secretariat, NPA
Sep. 2018	Deputy Commissioner-General, NPA
Jan. 2020	Commissioner-General, NPA
Sep. 2021	Retired
Jun. 2022	Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited. (current position)
Jun. 2023	Outside Director of the Company (current position)

(Area(s) of Responsibility)

Member of the Audit Committee

Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited.

Reason for Nomination as Outside Director and Overview of Roles Expected to Be Performed

Mr. Matsumoto Mitsuhiro has been put forth as a candidate for outside director as he is expected to perform his role in a way in which his capacity to identify with the Company's corporate philosophy and social mission, as well as his abundant experience and insight in law enforcement, are reflected in the management of the Company. Although Mr. Matsumoto was not previously involved in corporate management other than in the capacity of an outside director or outside corporate auditor, based on the above reasons, it was determined that he will be able to appropriately conduct the duties of an outside director.

Candidate No.

13

Lin Kay

Date of birth
Apr. 8, 1966

Gender: Female



Tenure as Director	No. of Company shares held	No. of concurrent positions at other listed companies
1 year	24,300 shares	0

FY2024

Meeting Attendance

Board of Directors
10/10 (100%)

Audit Committee
9/9 (100%)

Re-election

Brief Biography, Position, Area(s) of Responsibility, and Significant Concurrent Position(s)

Apr. 1990	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)
Nov. 1996	Joined Taiwan Securities Central Depository Co., Ltd. (currently Taiwan Depository & Clearing Corporation)
Nov. 2007	Deputy General Manager, Corporate Planning Department, Taiwan Depository & Clearing Corporation
Mar. 2009	Joined Tokyo Stock Exchange
Apr. 2020	Director of Client Relations, Equities Department
Apr. 2021	Director, Corporate Communications Department of the Company
Apr. 2022	Executive Officer
Jun. 2024	Director of the Company (current position)

(Area(s) of Responsibility)

Member of the Audit Committee (Full-time)

Reason for Nomination as Director

Ms. Lin Kay joined Tokyo Stock Exchange, Inc. in 2009 after working at financial institutions in Japan and overseas, and took charge of operations related to clearing and settlement, as well as the stock market. Ms. Lin previously served as the section director responsible for client relations in the Equities Department and as Director of the Corporate Communications Department. In April 2022, she assumed office as an Executive Officer of the Company and Director of the Corporate Communications Department. She has been put forth as a candidate for director as her abundant knowledge and experience regarding the exchange business in general and her experience working at other companies can be expected to benefit the monitoring and supervision of the execution of business at the Company.

(Notes)

1. In order for the Company to determine that an outside director is independent, said director must have served for no more than eight years in total.
2. The number of Company shares held by each candidate for director includes the number of shares allocated to each candidate that are substantively held under the name of Japan Exchange Group, Inc. Officers' Shareholding Association as of April 30, 2025, rounded down to an integral multiple of the trading unit.
3. The number of Company shares held by each candidate for director concurrently serving as executive officer includes the number of shares scheduled to be granted (as of March 31, 2025) in accordance with the stock compensation plan. The number of shares scheduled to be granted to each executive officer under said plan includes only the number of the Company shares pertaining to the "fixed portion" in the stock compensation plan described under "Policies Regarding Decisions on Compensation for Directors and Executive Officers" in the Business Report. Furthermore, 50% of the shares scheduled for grant are to be sold on the market to secure funds for tax payment, and the proceeds from the sales will be granted to each executive officer.
4. The number of listed companies where an officer position is concurrently held for each candidate for director reflects appointments and retirements from office planned to occur subsequent to the start date of electronic provision.
5. The scheduled dates for holding the Company's regular board of directors' meetings in FY2025 after the date of the Annual General Shareholders Meeting have already been adjusted to suit each candidate for director, and the Company is working to ensure the attendance of the directors.
6. Mr. Endo Nobuhiro is Executive Advisor (non-executive) at NEC Corporation and its corporate group pays JPX Group fees of approximately JPY 13 million (mainly listing fees and information-related fees), while JPX Group pays the corporate group fees of approximately JPY 93 million (mainly for system-related expenses). Mr. Kama Kazuaki is Honorary Advisor (non-executive) at IHI Corporation and its corporate group pays JPX Group fees of approximately JPY 5 million (mainly listing fees). Mr. Teshirogi Isao is Representative Director, President and CEO at Shionogi & Co., Ltd. and its corporate group pays JPX Group fees of approximately JPY 5 million (mainly listing fees). The amounts of such transactions in FY2024 were considerably small, accounting for less than 1% of the consolidated sales, etc. of the Company and those of said corporate groups. Therefore, the Company deems that there are no concerns over the independence of the aforementioned persons. In addition, candidates for directors other than the aforementioned candidates do not have any particular conflicts of interest with the Company.

7. The following persons are candidates for outside directors: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Ms. Tanaka Yayoi, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.
8. In light of their relationships with the Company and the status of their performance of duties, the following persons are designated independent directors, which Tokyo Stock Exchange, Inc. requires listed companies to secure in order to protect the interests of general shareholders: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro. Furthermore, the Company plans to notify said exchange of the status of Ms. Tanaka Yayoi as an independent director.
9. The Company has taken out a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which includes, among the director candidates put forward in this proposal, the candidates for re-election as insureds. This insurance policy covers compensation for damages, litigation expenses, and other payments that an insured is liable for when subject to claims for indemnification arising from acts (including inaction) carried out by the insured pursuant with the position of officer, etc. in the company and the premiums for the insured are fully borne by the Company. If their re-elections are approved, they will continue to be included in the policy as insureds. Furthermore, the Company intends to resolve to renew the policy with details similar to the current policy at the board of directors' meeting to be held directly following this Annual General Shareholders Meeting. Note that the Company plans to include Ms. Tanaka Yayoi as an insured in the policy, if she is elected as a director.
10. Conclusion of Limited Liability Agreements with Directors (excluding executive directors, etc. under Article 427, Paragraph 1 of the Companies Act; hereinafter referred to as "non-executive director(s)"):
    Under the current Articles of Incorporation, the Company stipulates provisions that allow it to enter into agreements with non-executive directors that limit liability for damages of the Company to the minimum amount as specified by laws and regulations. Such limited liability agreements have been concluded with Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Mr. Teshirogi Isao, Mr. Matsumoto Mitsuhiro, and Ms. Lin Kay. If their re-elections are approved, then the corresponding limited liability agreements with them will continue to remain effective. Moreover, the Company plans to conclude a limited liability agreement with the same details with Ms. Tanaka Yayoi, if she is elected as a director.
    The summary of such agreements is as follows:
    - If a non-executive director becomes liable to the Company for damages arising from failure to carry out their duties, their liability shall be limited to the minimum amount of liability stipulated by Article 425, Paragraph 1 of the Companies Act.
    - The above limit on liability shall be limited to cases where such non-executive director was not grossly negligent in their performance in good faith of the duty that was the cause of liability.

Reference Corporate Governance System

- **Fundamental Views on Corporate Governance**

In order to conduct management in line with its corporate philosophy, the Company is aware of the importance of having its stakeholders understand its corporate philosophy and corporate activities. Therefore, the Company has established its fundamental views on corporate governance from four perspectives, described below. Based on these fundamental views, the Company is committed to appropriately developing its corporate governance system in light of the intent of the individual principles of Japan's Corporate Governance Code.

Corporate Philosophy and Social Mission

JPX Group operates markets that are a public asset and fulfills its social mission by pursuing the sustainable development of its markets.

Enhancing Corporate Value

In pursuing the sustainable development of its markets, JPX must continue to accommodate the diverse needs of shareholders and other stakeholders, and through this JPX will enhance its corporate value over the medium- to long term.

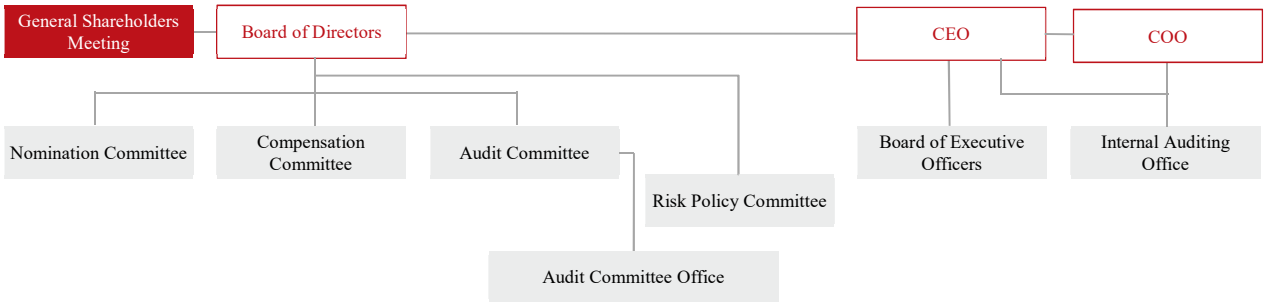
Market Operations

JPX Group operates markets with the view that garnering support for and fostering confidence in the markets it establishes are in the common interest of all investors and market users, and maintaining and enhancing such support and confidence will build the foundations for sustainable development of its markets.

Effective Corporate Governance

JPX strives to constantly improve its corporate governance system to further facilitate effective and useful systems, so as to support the sustainable development of its markets.

Corporate Governance System Diagram



- **Board of Directors**

Recognizing the importance of ensuring accountability to shareholders and other stakeholders and believing that it will contribute to the enhancement of its own corporate governance, the Company clearly segregates the management oversight and the business execution functions, adopting the structure of a Company with Three Committees (Nomination, Compensation, and Audit) to strengthen oversight and raise the transparency of management. As well as making decisions on basic management policies and important matters, the board of directors is composed of a majority of outside directors in order to improve management transparency and accountability and enhance supervision of the appropriateness of business execution, and is mainly responsible for the following supervisory functions.

(1) Management strategy

The board of directors monitors whether the Group's management strategies, including the Medium-Term Management Plan, are consistent with the Group's goal of increasing corporate value while fulfilling its social mission as a core infrastructure of the Japanese market based on the Company's corporate philosophy. In order to enhance the effectiveness of this, the board of directors discusses updates to the Medium-Term Management Plan for each fiscal year, monitors progress, and holds regular discussions with the Group CEO, as well as the president & CEOs of major business subsidiaries.

(2) Risk management

The board of directors supervises the Company's risk management in recognition that maintaining sound and stable business operations is crucial for JPX Group to continue raising corporate value while fulfilling its public role as a market operator. In order to enhance the effectiveness of this, the Risk Policy Committee, which consists primarily of outside directors, identifies the significant risks such as system risk and accident/disaster (BCP) risk for each fiscal year and establishes basic policies for responses to each significant risk in a Comprehensive Risk Management Statement. This is then brought to a resolution by the board of directors. In addition, the Company receives reports on the status of company-wide risk management through the Risk Management Committee, which has been established on the executive side.

(3) ESG (sustainability)

The board of directors monitors the status of initiatives regarding ESG (sustainability) based on the belief that, in addition to responding to JPX Group's own ESG issues as a Group, by supporting the initiatives of its stakeholders, which are listed companies and investors from the perspective of financial and capital markets, the Group is contributing to the sustainable development of the market and the realization of a prosperous society. Specifically, the board of directors passes resolutions on environmental policies and human rights policies and receives reports on the status of responses and important matters in line with those policies.

- **Policies related to the composition of directors**

In order to reflect the opinions of diverse stakeholders in management and market operations, the Company has a basic policy of appointing directors with a diversity of expertise and experience, and in addition to appointing a majority of independent directors, striving to increase its proportion of female directors to at least 30%.

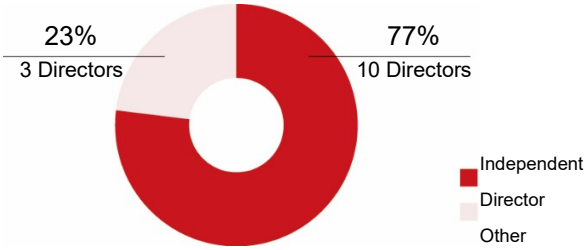
From the viewpoint of fully exercising the management oversight and business execution functions and ensuring appropriate and efficient operations as a board of directors, if the proposal is approved, then the board of directors will consist of 13 members, of whom four are women and ten are independent. The details of the 13 director candidates are as given on pages 4 to 19.

In addition, considering the Group's management strategy and the characteristics of the Group's business as a core infrastructure of the Japanese market, the Company identifies the following as expertise required of its directors: experience as a corporate manager; knowledge of the Company's business (finance, technology, etc.); expertise in financial accounting or auditing; expertise in law or risk management; and advanced academic experience or knowledge of government agencies, etc. Our views on each type of expertise that we seek in our directors are as follows.

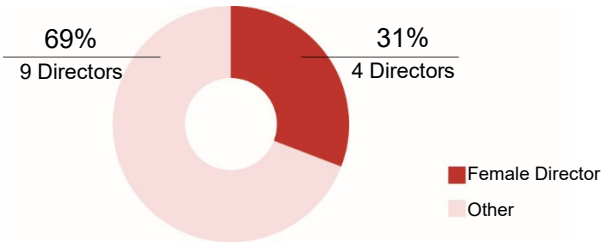
Expertise	Our Views
Corporate Management	We believe that in order to practice management oversight of the Group with a high degree of sensitivity, it is necessary to have directors with experience as corporate managers. Since listed companies in particular are among the Group's key stakeholders, we believe it is necessary for the board of directors to include directors who have experience in the management of listed companies.
Finance	We believe that directors with broad financial expertise are necessary to oversee the management of the Group, whose business is the operation of the core infrastructure of financial and capital markets.
Accounting, Audit	We believe that directors with expertise in financial accounting and auditing are necessary to oversee the proper and efficient execution of the Group's business.
Legal Affairs, Risk Management	Within the rapidly changing business environment surrounding the Group, we believe that directors with expertise in law and risk management are necessary to oversee appropriate risk management.
Researcher, Government Agencies	We believe that directors with advanced academic experience or knowledge of government agencies or similar organizations are necessary to oversee the management of the Group, in aiming to create new services and achieve more sophisticated use of information while operating financial and capital markets in consideration of public visibility and public interest.

Expertise	Our Views
Technology	We believe that the stability and reliability of trading systems and other systems are essential for the stable operation of financial and capital markets, and that directors with broad knowledge of technology are necessary to oversee the management of the Group, which is oriented toward the expansion of data and digital businesses.

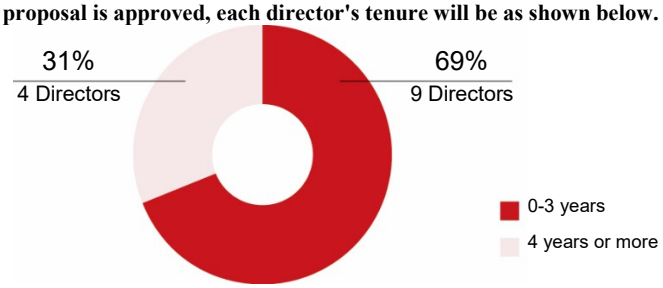
- **If this proposal is approved, the ratio of independent directors will be as shown below.**



- **If this proposal is approved, the ratio of female directors will be as shown below.**



- **If this proposal is approved, each director's tenure will be as shown below.**



- **Nomination, Compensation, and Audit Committees**

The Company has set up a statutory Nomination Committee and Compensation Committee for the purpose of ensuring transparency and objectivity in the appointment/removal and compensation of directors and executive officers. Outside directors are in the majority in both these committees. The appointment and removal of directors and executive officers are thoroughly deliberated and determined by the Nomination Committee and put forth for approval at General Shareholders Meetings, and the compensation of directors and executive officers is determined by the Compensation Committee. The Company also has a statutory Audit Committee to perform the audit function. This committee is made up of five directors (including one full-time Audit Committee member), of which four, including a certified public accountant, are outside directors. The Company also has an Audit Committee Office to assist the Audit Committee members in the performance of their duties.

- **Risk Policy Committee**

The Company has a Risk Policy Committee, mainly composed of outside directors, with the aim of bringing in outside perspectives to risk management to further improve corporate governance. Every fiscal year, the Risk Policy Committee formulates a Comprehensive Risk Management Statement that contains the results of their identification of risks in internal and external environments that could have a particular impact on JPX Group. The statement is proposed to the board of directors. In response to this proposal, the Company implements measures to prevent the realization of such risks, and in doing so, is constructing systems designed to minimize the impact of such risks and respond flexibly toward issue resolution in the event that such risks are realized.

- **Independent Directors Committee**

The Company has an Independent Directors Committee as a corporate organ composed exclusively of part-time independent directors to allow them to exchange information and form consensus among themselves. The committee helps part-time independent directors to better perform management oversight and facilitate active discussion at board of directors' meetings. When the committee deems it necessary, the chairperson will provide feedback on the committee's discussions to the chairperson of the board, the CEO, and other members of management to facilitate smooth communication.

・ **In the event that this proposal is approved, the composition of each committee will be as shown below.**

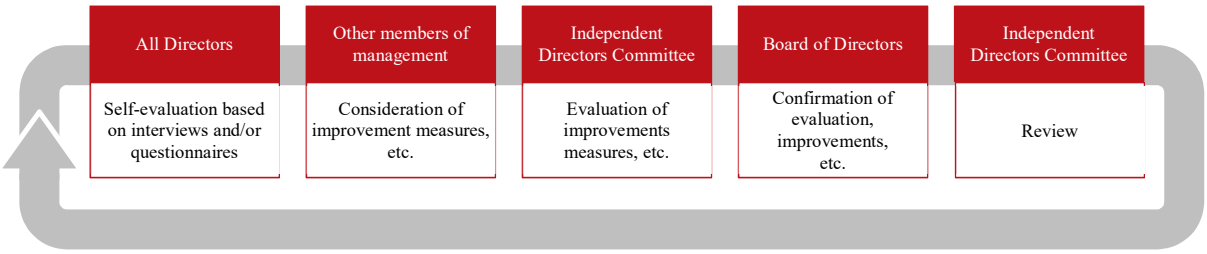
Name (*) denotes an independent director	Committee (Proposed) (Note) ◎ indicates a chairperson.				
	Nomination	Compensation	Audit	Risk Policy	Independent Directors
Kinoshita Yasushi (*)					
Yamaji Hiromi	●	●		●	
Iwanaga Moriyuki					
Philippe Avril (*)	●	●			●
Endo Nobuhiro (*)	◎				◎
Ota Hiroko (*)		●	◎		●
Kama Kazuaki (*)		◎			●
Sumida Sayaka (*)			●	●	●
Takeno Yasuzo (*)	●			◎	●
Tanaka Yayoi (*)			●	●	●
Teshirogi Isao (*)	●	●			●
Matsumoto Mitsuhiro (*)			●	●	●
Lin Kay			●		

・ **Evaluating the Effectiveness of the Board of Directors**

As an annual process, the board of directors of the Company carries out a cycle of analysis and evaluation of its effectiveness, as well as that of the Nomination, Compensation, and Audit Committees. To increase the objectivity and transparency of the evaluation process, the Independent Directors Committee is tasked with conducting the evaluation while proactively sharing the opinions of outside directors.

For information on the evaluation process, an overview of the evaluation results and other related matters, please refer to the Company's Corporate Governance Report.
(https://www.jpx.co.jp/english/corporate/governance/policy/)

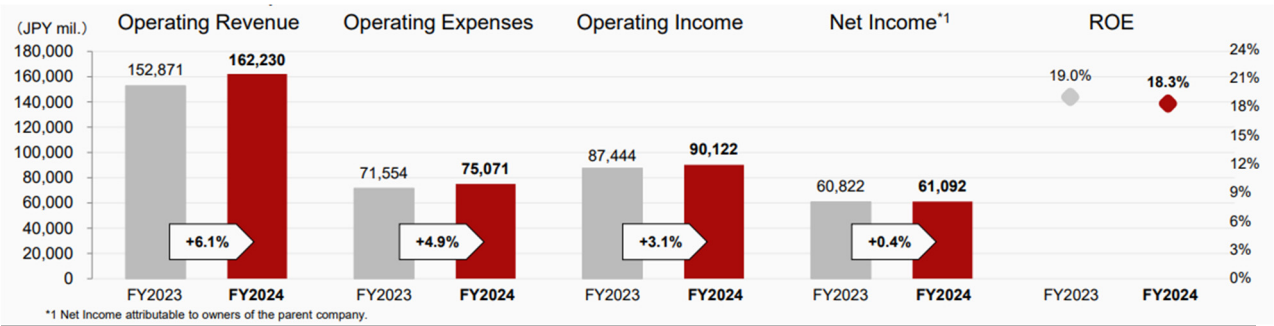
Board Effectiveness Evaluation Cycle



Reference Financial Highlights

- While there was an increase in operating expenses, such as personnel expenses and system maintenance & operation expenses, this was more than offset by an increase in operating revenue due mainly to increases in the trading of cash equities, resulting in a 0.4% year-on-year increase in net income for the period.

■Average Daily Trading Values and Volumes of Major Products



	FY2023	FY2024	
			YoY
Cash equities[1] (trading value)	JPY 4,997.3 billion	JPY 5,703.2 billion	+ 14.1 %
TOPIX Futures (trading volume)	111,051 contracts	88,182 contracts	(20.6 %)
Nikkei 225 Futures[2] (trading volume)	192,001 contracts	159,443 contracts	(17.0 %)
Nikkei 225 Options (trading value)	JPY 26.3 billion	JPY 21.4 billion	(18.8 %)
10-year JGB Futures (trading volume)	41,737 contracts	48,267 contracts	+ 15.6%

(Notes) 1. Average daily trading value of auction and off-auction trades of common stock on the Prime, Standard, and Growth Markets and the TOKYO PRO Market, as well as ETFs/ETNs/REITs, etc.
2. Includes the Nikkei 225 mini (calculated using a factor of 1/10).

Business Report (From April 1, 2024 to March 31, 2025)

I. Overview of Current Status of Corporate Group

1. Business Report for The Fiscal Year

(1) Review and results of business operations

First and foremost, we deeply apologize for the significant inconvenience and concern caused to investors, listed companies, and other related parties due to the case involving a former employee of JPX Group who violated the Financial Instruments and Exchange Act (violation of insider trading regulations). Regarding this matter, we received a reporting order from the Financial Services Agency in December 2024 pursuant to the provisions of Article 106-27 and Article 151 of the Financial Instruments and Exchange Act, and submitted the required report to the Financial Services Agency in January 2025. JPX Group will strive to restore the trust of investors, listed companies, and other market participants by thoroughly implementing the recurrence prevention measures outlined in the investigation report from the Independent Directors' Investigation Committee, thereby ensuring that all executives and employees have a strong awareness of compliance with laws and regulations and further strengthening our internal control systems.

During the fiscal year, the stock market in Japan rose on the back of the continued move away from a deflationary economy and expectations for solid earnings performance by Japanese companies, with TOPIX reaching a record high of 2,929.17 points on July 11, 2024, topping 1989's previous record after 34 years. Although there was a temporary sharp decline during the summer, the market subsequently recovered and stabilized, with TOPIX closing at 2,658.73 points as of March 31, 2025 (down 109.89 points from March 31, 2024). Despite the unstable global situation, including political and economic uncertainty in the U.S., geopolitical risks such as the situations in the Middle East and Ukraine, and the direction of monetary policy by central banks worldwide, the market was supported by progress in the "shift from savings to investment" including through the government's promotion of Japan as a leading asset management center, signs of transformation among Japanese companies and expectations for further progress, and share buybacks by companies, among other things.

Under these circumstances, JPX Group, which includes the Company (in this Business Report, JPX Group refers to the corporate group consisting of Japan Exchange Group, Inc. and its subsidiaries), has steadily implemented the actions set out in its 3 Focuses (Focus 1: Facilitating Cycle of Corporate Innovation/Growth and Asset Formation, Focus 2: Achieving Market Transformation (MX), Focus 3: Promoting Sustainability that Connects Society and Economy) under the slogan "Exchange & beyond," which expresses our intention to strengthen the stable market operations that are the traditional function of the exchange while simultaneously forging ahead into new fields without being overly bound by the existing framework, thereby improving the appeal of the Japanese financial and capital markets as a whole within the context of global market competition.

The consolidated results of JPX Group during the fiscal year ended March 31, 2025 included operating revenue of JPY 162,230 million (up 6.1% year on year), operating expenses of JPY 75,071 million (up 4.9% year on year), operating income of JPY 90,122 million (up 3.1% year on year), income before income tax of JPY 90,277 million (up 3.3% year on year), and net income attributable to owners of the parent company of JPY 61,092 million (up 0.4% year on year).

(a) Trading services revenue: JPY 64,515 million

Trading services revenue mainly comprises trading fees based on the value of securities traded or volumes of financial and commodity derivatives traded, basic fees based on the trading participant's trading qualification, access fees based on the number of orders, and trading system facilities usage fees based on the types of trading system facilities used.

The average daily trading value in the cash equity markets* during the fiscal year was JPY 5,703.2 billion. Also, total trading volume for financial derivatives reached 436.75 million contracts and total trading volume for commodity derivatives was 18.40 million contracts.

During the fiscal year ended March 31, 2025, basic fees were JPY 965 million (down 1.3% year on year), trading fees from cash equities were JPY 43,117 million (up 10.1% year on year), trading fees from financial derivatives and commodity derivatives were JPY 9,374 million (down 13.5% year on year) and JPY 1,394 million (down 5.5% year on year) respectively, and other fees such as access fees and trading system facilities usage fees were JPY 9,662 million (up 5.8% year on year). As a result, trading services revenue came to JPY 64,515 million (up 4.8% year on year).

*Total average daily trading value of auction and off-auction trading of stocks, ETFs/ETNs, REITs, and other similar products on the Prime, Standard and Growth Markets and TOKYO PRO Market.

Core initiatives:

- Extended trading hours by 30 minutes and introduced a closing auction session in accordance with the upgrade of the equity trading system to "arrowhead 4.0"
- Open interest in 3-Month TONA Futures exceeded 100,000 units, setting a new record high
- The cumulative trading volume of Nikkei 225 micro Futures exceeded 100 million units

(b) Clearing services revenue: JPY 34,445 million

Clearing services revenue comprises clearing fees related to the provision of financial instruments obligation assumption services carried out by Japan Securities Clearing Corporation, and other similar fees.

Clearing services revenue for the fiscal year was JPY 34,445 million (up 4.7% year on year).

Core initiatives:

- The clearing amount for interest rate swap (IRS) clearing services and JGB over-the-counter transaction clearing services reached a record high in the fiscal year
- Won the "Clearing House of the Year" award at the Asia Risk Awards 2024

(c) Listing services revenue: JPY 17,309 million

Listing services revenue comprises annual listing fees received from listed securities based on their market capitalization and initial/additional listing fees that are received when a security carries out an initial listing, issuance of additional shares, or other similar action.

Listing services revenue for the fiscal year came to JPY 17,309 million (up 11.0% year on year), reflecting increases in revenue from initial/additional listing fees and annual listing fees.

Core initiatives:

- Promoted support for IPOs and achieved 76 IPOs (excluding those on TOKYO PRO Market)
- Expanded key points and examples based on investor feedback in regard to "Management that is Conscious of Cost of Capital and Stock Price," including the disclosure of "Cases Where Companies Are Not Aligned With Investors' Perspectives"
- Established the "TSE Asia Startup Hub" to support leading Asian companies and encourage them to list on TSE

(d) Information services revenue: JPY 31,899 million

Information services revenue comprises mostly revenue related to the provision of market information to information vendors, etc., which represents market information fees, and revenue related to the index business.

Information services revenue for the fiscal year was JPY 31,899 million (up 7.2% year on year), reflecting increases in revenue from market information fees and revenue related to the index business.

Core initiatives:

- Completed phased weighting reductions in TOPIX and announced rules for the next-generation TOPIX
- Launched "JPxData Portal (beta version)" which comprehensively provides information from JPX Group and others
- JPX Market Innovation & Research and Snowflake partnered to expand access to financial market data

(e) Operating expenses: JPY 75,071 million

During the fiscal year, personnel expenses were JPY 23,740 million, system maintenance and operation expenses were JPY 20,492 million, and depreciation and amortization was JPY 18,361 million. As a result, operating expenses came to JPY 75,071 million (up 4.9% year on year).

(2) Capital investment

Overall capital investment, including investment for trading and clearing systems, was about JPY 15.7 billion.

(3) Financing

There are no matters to report.

(4) Business transfer, absorption-type company split or incorporation-type company split

There are no matters to report.

(5) Acquisition of other companies' businesses

There are no matters to report.

(6) Successions of rights or duties related to the businesses of other legal entities, etc. due to absorption-type merger or absorption-type company split

There are no matters to report.

(7) Acquisition or disposition of shares or equities in other companies, or subscription warrants, etc.

There are no matters to report.

2. Assets and Earnings in the Three Years Prior to This Year

JPX Group

(JPY million)

Classification	IFRS			
	FY2021 (Apr. 2021 to Mar. 2022)	FY2022 (Apr. 2022 to Mar. 2023)	FY2023 (Apr. 2023 to Mar. 2024)	FY2024 (Apr. 2024 to Mar. 2025)
Operating revenue	135,432	133,991	152,871	162,230
Income before income tax	73,429	68,207	87,404	90,277
Net income attributable to owners of the parent company	49,955	46,342	60,822	61,092
Basic earnings per share (JPY)	47.17	44.02	58.45	58.72
Total assets	71,463,434	82,187,392	80,682,627	85,396,761
Equity attributable to owners of the parent company	315,653	312,734	328,359	340,823
Equity attributable to owners of the parent company per share (JPY)	299.17	299.73	315.54	327.57

(Breakdown of operating revenue)

(JPY million)

Classification	IFRS			
	FY2021	FY2022	FY2023	FY2024
Trading services revenue	53,196	53,089	61,585	64,515
Clearing services revenue	27,945	28,008	32,885	34,445
Listing services revenue	15,736	13,666	15,590	17,309
Information services revenue	27,175	27,597	29,763	31,899
Other	11,378	11,630	13,047	14,060
Total	135,432	133,991	152,871	162,230

Notes: 1. The Company prepares consolidated financial statements in accordance with IFRS under the provision of Article 120, Paragraph 1 of the Regulations on Corporate Accounting.

2. The Company conducted a 2-for-1 stock split of its common shares on October 1, 2024. Basic earnings per share, and equity attributable to owners of the parent company per share have been calculated on the basis that the stock split was carried out at the beginning of the fiscal year ended March 31, 2022.

3. Information Concerning the Parent Company and Major Subsidiaries

(1) Relationship with parent company

There are no matters to report.

(2) Major subsidiaries

(a) Major subsidiaries

Company Name	Location	Share Capital	Holding Ratio of Voting Rights (indirect holding)	Principal Business
		(JPY million)	%	
Tokyo Stock Exchange, Inc.	Chuo-ku, Tokyo	11,500	100.0	Market operations
Osaka Exchange, Inc.	Chuo-ku, Osaka	4,723	100.0	Market operations
Tokyo Commodity Exchange, Inc.	Chuo-ku, Tokyo	1,989	100.0	Market operations
JPX Market Innovation & Research, Inc.	Chuo-ku, Tokyo	1,000	100.0	Market-related services
Japan Exchange Regulation	Chuo-ku, Tokyo	3,000 (Note 1)	100.0	Self-regulatory operations
Japan Securities Clearing Corporation	Chuo-ku, Tokyo	9,584	(Note 2)	Financial instruments obligation assumption services
SCRIPTS Asia K.K.	Chuo-ku, Tokyo	5	100.0 (100.0)	Creation of transcripts of corporate investor events

(Notes) 1. Non-stock capital.
2. The Company's holding ratios are 100.0% of Class-A stock, 100.0% of Class-B stock, 63.2% of Class-C stock, and 57.5% of Class-D stock.

(b) Status of specified wholly-owned subsidiaries as of the end of the fiscal year

Company Name	Address	Book Value of Shares of Specified Wholly-Owned Subsidiary as of March 31, 2025
Tokyo Stock Exchange, Inc.	2-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo	JPY 97,884 million

(Note) Total assets of the Company as of March 31, 2025 amount to JPY 215,569 million.

4. Issues Requiring Action

In the markets that JPX Group operates, market conditions change with developments in the external environment including local and global economic conditions, financial policies, and geopolitical risks. As such, the greatest management challenge of JPX Group is providing market infrastructure that consistently and stably delivers a high level of satisfaction to users.

JPX Group set out a long-term vision to be achieved by 2030, Target 2030: "Contribute to sustainable societal and economic development by evolving into a global, comprehensive finance and information platform which provides solutions for a wide range of societal issues, centered on the ability to raise and circulate capital." As the second stage in achieving this long-term vision, we have formulated the Medium-Term Management Plan 2027 covering the three years from FY2025 to FY2027.

The Medium-Term Management Plan 2027 sets forth a two-pronged basic policy, maintaining the slogan "Exchange & beyond." Firstly, we will strictly maintain our customer-oriented, "market-in" approach based around societal issues and user needs, and will continue to actively venture into new fields while developing the foundations we have built in the first stage (the Medium-Term Management Plan 2024). Secondly, as a core infrastructure of Japan's financial and capital markets, while enhancing trust in the market and JPX Group, we will aim to increase the value we provide to society through, for example, providing strong support for the promotion of Japan as a leading asset management center.

We have established three core themes under this basic policy, taking into account the current external environment.

Core Theme 1: Forge a new era for the Japanese stock market
- Promote self-led corporate value improvement at listed companies
- Make investment environment more convenient and efficient
- Invigorate Japanese equity options market

Core Theme 2: Strive to become a comprehensive platform
- Develop further as the central market in Asia
- Expand interest rate-related products and services
- Stimulate energy-related products

Core Theme 3: Collaborate for digital innovation
- Develop the next generation of data services
- Proactively adopt cutting-edge technologies such as AI
- Contribute to solving industry-wide issues

In addition, the Medium-Term Management Plan 2027 establishes the following financial targets and non-financial commitments as management objectives.

Financial Targets for Final Fiscal Year
- ROE of 18.0% or more

Non-financial Commitments
- Strengthening human resources through ongoing investment in human capital
- Stable provision of core systems and demonstration of resilience

We aim for the "realization of an affluent society" by promoting "sustainable development of the market" and resolving societal issues through the Medium-Term Management Plan 2027.

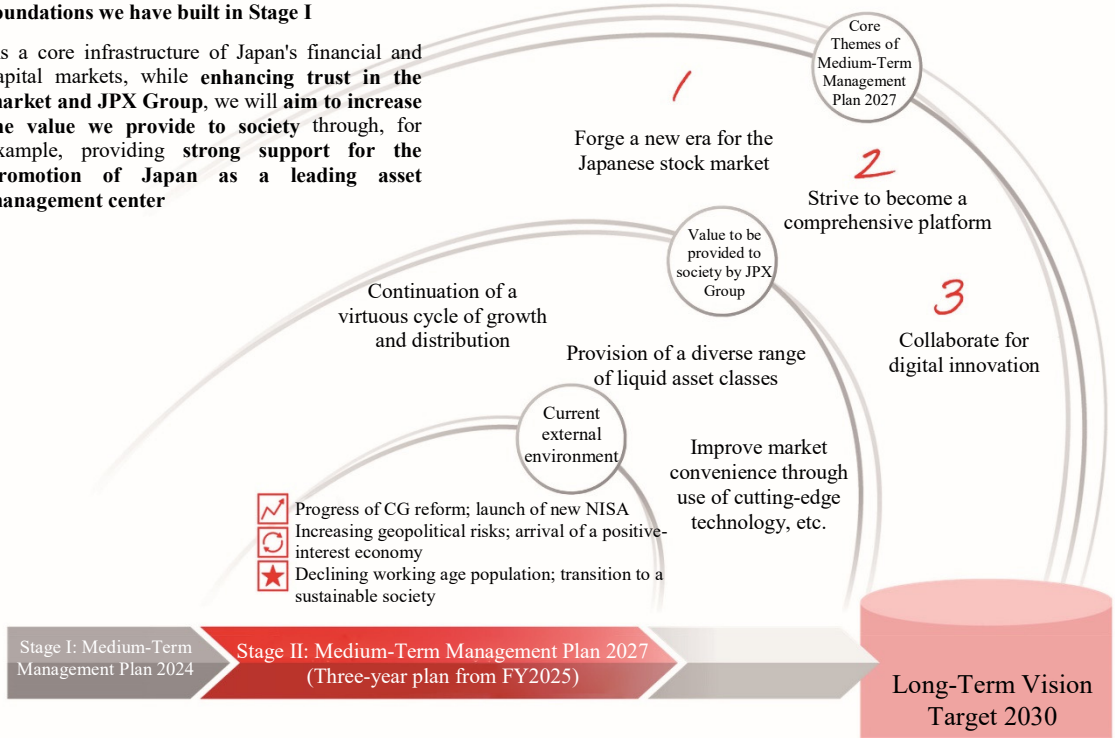
Capital Policy

JPX Group's fundamental capital policy is to support sustainable development and evolution of the market with constant investment while striking a balance between return to shareholders and fiscal robustness for stable management of the market. Under this policy, JPX Group aims to maintain return on capital above capital cost in the medium to long term under any market condition.

Reference Basic Policy of Medium-Term Management Plan 2027

Exchange & beyond

- We will **strictly maintain our customer-oriented, "market-in" approach** based around societal issues and user needs, and will **continue to actively venture into new fields** while **developing the foundations we have built in Stage I**
- As a core infrastructure of Japan's financial and capital markets, while **enhancing trust in the market and JPX Group**, we will **aim to increase the value we provide to society** through, for example, providing **strong support for the promotion of Japan as a leading asset management center**



II. Status of Shares (as of March 31, 2025)

(1) Total Authorized No. of Shares to Be Issued **4,170,000,000**

(Note) The total authorized number of shares to be issued has increased by 1,990,000,000 shares to 4,170,000,000 shares due to a stock split conducted on October 1, 2024, which was based on the amendments to the Articles of Incorporation resolved at the board of directors meeting held on May 13, 2024.

(2) Total No. of Shares Issued **1,044,578,366**

(Note) The Company conducted a 2-for-1 stock split of its common shares on October 1, 2024, as resolved at the board of directors meeting held on May 13, 2024.
The total number of shares issued has consequently increased by 522,289,183 shares to 1,044,578,366 shares.

(3) No. of Shareholders **138,554**

(4) Major Shareholders

Rank	Name of Shareholder	No. of Shares Held	Shareholding Ratio
		shares	%
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	199,333,500	19.08
2	Custody Bank of Japan, Ltd. (Trust Account)	67,057,900	6.42
3	SMBC Nikko Securities Inc.	24,521,954	2.35
4	State Street Bank and Trust Company 505001	23,363,846	2.24
5	J.P. Morgan Bank Luxembourg S.A. 384513	21,869,800	2.09
6	State Street Bank West Client - Treaty 505234	21,708,172	2.08
7	MUFG Bank, Ltd.	15,114,000	1.45
8	JP Morgan Chase Bank 385781	14,893,942	1.43
9	Tachibana Securities Co., Ltd.	13,777,900	1.32
10	BNYM AS AGT/CLTS Non Treaty JASDEC	12,979,552	1.24

(Notes) 1. The distribution of shareholders of the Company by category is as follows:
Financial institutions: 339,542,222 shares (32.51%); financial instruments business operators: 195,828,042 shares (18.75%); other domestic corporations: 38,539,230 shares (3.69%); foreign corporations, etc.: 422,556,827 shares (40.45%); and individuals and others: 48,111,015 shares (4.61%)

2. Shareholding ratios are calculated excluding treasury shares (1,030 shares).

(5) Status of Shares Delivered as Compensation for the Execution of Duties During the Fiscal Year

	Number of Shares	Number of Persons to Whom Shares Delivered
Directors (excluding Outside Directors) and Executive Officers	35,300	5
Outside Directors	–	–

(Notes) 1. For more information on the Company's stock compensation, please refer to "III. 2. Policies Regarding Decisions on Compensation for Directors and Executive Officers."

2. The above table includes shares delivered during the fiscal year to one executive officer who retired on March 31, 2024.

(6) Other Important Items Related to Shares

- Stock Granting Plan for Employees

In FY2016, the Company introduced an employee incentive plan called Stock-Granting Employee Stock Ownership Plan (hereinafter the "Plan") to improve medium- to long-term corporate value by giving JPX Group employees

(hereinafter "employees") a sense of participation in company management and further motivation toward improving corporate performance and increasing the price of the Company's stock.

(a) Outline of the Plan

The Plan is an employee incentive plan based on ESOP plans in the U.S. The Company stock acquired by a Stock-Granting Employee Stock Ownership Plan Trust (hereinafter the "ESOP Trust") shall be granted to employees upon their retirement based on the level of achievement of management goals and productivity-related goals. The Company contributes all funding for acquisition of Company stock, to be conducted by the ESOP Trust, and employees do not bear any such costs. The Plan allows employees to receive economic benefits when the Company's stock price increases. As such, it encourages employees to adopt a stock price-conscious mindset in the performance of their duties, and it is also expected to boost employee morale.

(b) Total number of shares planned for acquisition by employees

2,396,600 shares

(Note) The Company conducted a 2-for-1 stock split of its common shares on October 1, 2024. The above figure represents the number after the stock split.

(c) Eligible employees

Employees who meet the beneficiary requirements

- Stock Compensation Plan for JPX Group Executives

In August 2018, the Company introduced a trust-type stock compensation plan for executives (meaning executive officers and those equivalent thereto, excluding persons such as outside directors, directors who are members of the Audit Committee, and auditors; hereinafter the same) of the Company and its subsidiaries that provide core businesses of JPX Group (hereinafter the "core subsidiaries"; the Company and the core subsidiaries are hereinafter collectively referred to as the "implementing companies." This plan shall hereinafter be referred to as the "Stock Compensation Plan"). The purpose of the Stock Compensation Plan is to further facilitate the alignment of interests with shareholders and enhance executives' desire to contribute to the sustainable improvement of corporate value.

(a) Outline of the Stock Compensation Plan

In designing the Stock Compensation Plan, the Company referred to performance share plans and restricted stock plans in the U.S. and Europe. Under the Stock Compensation Plan, the Company shall acquire shares through a trust and grant and/or deliver (hereinafter collectively "grant/deliver") shares and money equivalent to the Company shares converted into cash (hereinafter the "Company shares, etc.") as well as dividends arising from said Company shares to executives in accordance with factors such as an executive's position and performance.

Specifically, based on the resolution of the Compensation Committee, etc. held in March each year, points equivalent to the stock compensation base amount for each fiscal year shall be issued to executives. After three years, in principle, from the issuance of such points, the Company shares, etc. corresponding to the points issued as executive compensation shall be granted/delivered to executives.

The points shall be issued to executives in accordance with their position, etc. for each fiscal year. The points are comprised of a fixed portion that does not increase or decrease and a performance-linked portion that changes with the degree of achievement of the performance conditions after the issuance of the points.

The fixed portion is aimed mainly at strengthening the alignment of interests with shareholders, while the performance-linked portion is aimed mainly at increasing the motivation for medium- to long-term corporate value improvement as well as strengthening the link between performance and compensation.

(b) Amount of trust money

JPY 2.57 billion (for four years from FY2021 to FY2024)

(c) Eligible executives

Executives of the implementing companies who meet the beneficiary requirements

III. Directors and Executive Officers of the Company

1. Directors and Executive Officers (as of March 31, 2025)

(1) Directors

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director	Kinoshita Yasushi	Chairperson of the Board of Directors	
Director & Representative Executive Officer, Group CEO	Yamaji Hiromi	Group CEO; Member of the Nomination Committee; Member of the Compensation Committee; Member of the Risk Policy Committee	Director, Tokyo Stock Exchange, Inc. (Part-time)
Director & Representative Executive Officer, Group COO	Iwanaga Moriyuki	Group COO	President & CEO, Tokyo Stock Exchange, Inc.
Director & Executive Officer	Yokoyama Ryusuke	Management of Osaka Exchange, Inc.	President & CEO, Osaka Exchange, Inc. Representative Director & Chair, Tokyo Commodity Exchange, Inc.
Director & Executive Officer	Miyahara Koichiro	Management of JPX Market Innovation & Research, Inc.	President & CEO, JPX Market Innovation & Research, Inc.
Director & Executive Officer	Konuma Yasuyuki	Management of Japan Securities Clearing Corporation	President & CEO, Japan Securities Clearing Corporation
Director	Philippe Avril	Member of the Nomination Committee; Member of the Compensation Committee	Senior Executive Officer, International Bankers Association of Japan Board Member, The Organization of Global Financial City Tokyo
Director	Endo Nobuhiro	Chairperson of the Nomination Committee; Chairperson of the Independent Directors Committee	Executive Advisor, NEC Corporation (non-executive) Member, Board of Directors (Outside), Sumitomo Pharma Co., Ltd. Outside Director, Tokio Marine Holdings, Inc. Outside Director, Nisshin Seifun Group Inc. Outside Director, Kikkoman Corporation
Director	Ota Hiroko	Member of the Compensation Committee; Chairperson of the Audit Committee	President, National Graduate Institute for Policy Studies
Director	Kama Kazuaki	Chairperson of the Compensation Committee; Member of the Audit Committee	Honorary Advisor (non-executive), IHI Corporation Outside Director, Daiichi Sankyo Company, Limited.
Director	Sumida Sayaka	Member of the Audit Committee; Member of the Risk Policy Committee	Outside Director, Audit and Supervisory Committee Member, Advantest Corporation Outside Audit & Supervisory Board Member, Furukawa Electric Co., Ltd.
Director	Takeno Yasuzo	Member of the Nomination Committee; Chairperson of the Risk Policy Committee	Attorney-at-Law

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director	Teshirogi Isao	Member of the Nomination Committee; Member of the Compensation Committee	Representative Director, President and CEO, Shionogi & Co., Ltd. Outside Director, Sumitomo Mitsui Banking Corporation Outside Director, AGC Inc.
Director	Matsumoto Mitsuhiro	Member of the Audit Committee; Member of the Risk Policy Committee	Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited.
Director	Lin Kay	Member of the Audit Committee (Full-time)	

(Notes)
1. The following persons are outside directors: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.
2. The following persons are independent directors, which Tokyo Stock Exchange, Inc. requires listed companies to secure in order to protect the interests of general shareholders: Mr. Kinoshita Yasushi, Mr. Philippe Avril, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Ms. Sumida Sayaka, Mr. Takeno Yasuzo, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.
3. There are no capital or transactional relationships to note between the Company and each of the companies at which the Company's outside directors hold concurrent positions.
4. Director and Member of the Audit Committee Kama Kazuaki holds a respectable degree of knowledge on finance and accounting: he has many years of experience in financial operations at IHI Corporation, having held positions including Executive Officer and General Manager of the Finance & Accounting Division, and served as Representative Director and President of the Financial Accounting Standards Foundation.
   Director and Member of the Audit Committee Sumida Sayaka is a certified public accountant and holds a respectable degree of knowledge on finance and accounting.
5. Director Miyahara Koichiro retired as director of the Company on March 31, 2025.
   Director Philippe Avril assumed office as a director, Member of the Nomination Committee, and Member of the Compensation Committee of the Company on June 19, 2024.
   Director Endo Nobuhiro changed from being a Member of the Nomination Committee of the Company to Chairperson of the same committee on June 19, 2024. In addition, he assumed office as Chairperson of the Independent Directors Committee of the Company on the same day.
   Director Ota Hiroko changed from being a Member of the Audit Committee of the Company to Chairperson of the same committee on June 19, 2024.
   Director Kama Kazuaki assumed office as Member of the Audit Committee of the Company on June 19, 2024. In addition, he changed from being a Member of the Compensation Committee of the Company to Chairperson of the same committee on the same day.
   Director Sumida Sayaka assumed office as a director, Member of the Audit Committee, and Member of the Risk Policy Committee of the Company on June 19, 2024.
   Director Takeno Yasuzo changed from being a Member of the Risk Policy Committee of the Company to Chairperson of the same committee on June 19, 2024.
   Director Teshirogi Isao assumed office as a director, Member of the Nomination Committee, and Member of the Compensation Committee of the Company on June 19, 2024.
   Director Lin Kay assumed office as a director and Member of the Audit Committee (Full-time) of the Company on June 19, 2024.
6. To increase the effectiveness of deliberations at the Audit Committee through daily maintenance of the audit environment, gathering internal information, monitoring and inspecting the internal control system, and sharing the results of these activities with other members, of the five members of the Audit Committee, the Company has appointed Director Lin Kay as a full-time Member due to her considerable knowledge and experience of the Company's business in general.

(2) Executive Officers

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director & Representative Executive Officer, Group CEO	Yamaji Hiromi	Group CEO	Refer to "(1) Directors"
Director & Representative Executive Officer, Group COO	Iwanaga Moriyuki	Group COO	Refer to "(1) Directors"
Executive Vice President	Hasegawa Isao	General Administration and Human Resources	Director and Executive Vice President, Tokyo Stock Exchange, Inc. Executive Vice President, Osaka Exchange, Inc. Director and Executive Vice President, JPX Market Innovation & Research, Inc.
Senior Executive Officer	Futagi Satoshi	Corporate Strategy and Sustainability	Director, Japan Securities Clearing Corporation (Part-time) Outside Director, Japan Securities Depository Center, Incorporated
Senior Executive Officer	Tabata Atsushi	CFO, Treasury, Corporate Communications, and Investor Relations	
Senior Executive Officer	Takura Satoshi	CIO IT Planning	Senior Executive Officer, Tokyo Stock Exchange, Inc. Senior Executive Officer, Osaka Exchange, Inc. Senior Executive Officer, JPX Market Innovation & Research, Inc.
Director & Executive Officer	Yokoyama Ryusuke	Management of Osaka Exchange, Inc.	Refer to "(1) Directors"
Executive Officer	Ishizaki Takashi	Management of Tokyo Commodity Exchange, Inc.	President, Tokyo Commodity Exchange, Inc.
Director & Executive Officer	Miyahara Koichiro	Management of JPX Market Innovation & Research, Inc.	Refer to "(1) Directors"
Director & Executive Officer	Konuma Yasuyuki	Management of Japan Securities Clearing Corporation	Refer to "(1) Directors"
Executive Officer	Yoshida Masaki	Sustainability, Corporate Communications, and Investor Relations	

(Notes)
1. The position of Mr. Hasegawa Isao changed from Senior Executive Officer of the Company to Executive Vice President of the Company on April 1, 2024.
2. Mr. Tabata Atsushi retired as a Senior Executive Officer (CFO; in charge of Treasury, Corporate Communications, and Investor Relations) of the Company on March 31, 2025 due to expiration of his term of office.
3. The position of Mr. Takura Satoshi changed from Executive Officer of the Company to Senior Executive Officer of the Company on April 1, 2024.
4. Mr. Miyahara Koichiro retired as an Executive Officer (in charge of Management of JPX Market Innovation & Research, Inc.) of the Company on March 31, 2025 due to expiration of his term of office.
5. In order to promote planning of domestic and international management strategies in an integrated manner and to further strengthen information provision, the Company abolished the Global Strategy Department effective April 1, 2024, transferring the department's management strategy functions to the Corporate Strategy Department and its functions for disseminating information overseas to the Corporate Communications Department. Accordingly, Mr. Yoshida Masaki's areas of responsibility changed from Global Strategy and Sustainability to Sustainability, Corporate Communications, and Investor Relations on the same date.

(Reference) Executive Officers as of April 1, 2025 and Reasons for Appointment

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director & Representative Executive Officer, Group CEO	Yamaji Hiromi	Group CEO	Director, Tokyo Stock Exchange, Inc. (Part-time)
<Reason for Appointment> Mr. Yamaji Hiromi was appointed as a director in June 2013 because his wealth of experience and extensive knowledge of the securities markets, acquired through working at a securities company, could be reflected in the management of the Company. He later served as President & CEO of Osaka Exchange, Inc., a core subsidiary of the Group, as Representative Director & Chair of Tokyo Commodity Exchange, Inc., as Representative Executive Officer and Group COO of the Company, and as President & CEO of Tokyo Stock Exchange, Inc. From April 2023, in his capacity as Representative Executive Officer and Group CEO of the Company, he has overseen overall corporate management such as working on the request to listed companies to implement management that is conscious of cost of capital and stock price and the strengthening of information provision to overseas investors. He has been appointed as Representative Executive Officer, Group CEO because he is considered the best person for the position in light of his experience and accomplishments with the securities company and JPX Group and the ideal image for the CEO.			
Director & Representative Executive Officer, Group COO	Iwanaga Moriyuki	Group COO	President & CEO, Tokyo Stock Exchange, Inc.
<Reason for Appointment> Mr. Iwanaga Moriyuki joined Tokyo Stock Exchange in 1984. He subsequently engaged in operations at JPX Group in relation to corporate strategy, clearing and settlement, business development, and the stock market, among other things. Since his appointment as an executive officer in June 2008, he has served as CFO of the Company as well as at the Group's core subsidiaries as the officer in charge of equities at Tokyo Stock Exchange, Inc., Senior Executive Vice President of Japan Securities Clearing Corporation, and at Osaka Exchange, Inc. and Tokyo Commodity Exchange, Inc. as President & CEO and Representative Director & Chair, respectively. In addition, since April 2023, he has been overseeing overall corporate management of Tokyo Stock Exchange, Inc. as its President & CEO. He has been appointed as Representative Executive Officer, Group COO to oversee the entire Group in consideration of his experience and accomplishments with JPX Group.			
Executive Vice President	Hasegawa Isao	General Administration and Human Resources	Director and Executive Vice President, Tokyo Stock Exchange, Inc. Executive Vice President, Osaka Exchange, Inc. Director and Executive Vice President, JPX Market Innovation & Research, Inc.
<Reason for Appointment> Mr. Hasegawa Isao joined Tokyo Stock Exchange in 1987. He subsequently engaged in operations at JPX Group in relation to corporate strategy, general administration, and the stock market. Since assuming office in June 2014 as an executive officer of the Company, he has worked on the appropriate development of corporate governance and compliance systems in the Company and the promotion of work style reforms as the officer in charge of general administration and human resources, and has also been working on ensuring stable business operations of JPX Group as the officer in charge of risk management. He has been appointed as an executive vice president in consideration of his experience and accomplishments with JPX Group.			

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Senior Executive Officer	Kawai Hiroki	CFO Corporate Strategy and Treasury	Director, Japan Securities Clearing Corporation (Part-time) Director, Nikkei Radio Broadcasting Corporation (Part-time)
<Reason for Appointment> Mr. Kawai Hiroki joined Tokyo Stock Exchange in 1990. He subsequently engaged in operations at JPX Group in relation to the stock market, IT development, and corporate strategy. After assuming office in April 2017 as an executive officer of Tokyo Stock Exchange, Inc., he has been in charge of equities, ETF promotion, and financial literacy support, advancing rule framework development and stable operations in the stock market, which is a principal business of the Group, as well as the growth of ETFs. He has been appointed as CFO and a senior executive officer of the Company in consideration of his experience and accomplishments with JPX Group.			
Senior Executive Officer	Takura Satoshi	CIO IT Planning	Senior Executive Officer, Tokyo Stock Exchange, Inc. Senior Executive Officer, Osaka Exchange, Inc. Senior Executive Officer, JPX Market Innovation & Research, Inc.
<Reason for Appointment> Mr. Takura Satoshi joined Tokyo Stock Exchange in 1991 and has engaged in operations related to IT planning and development. He has played a central role in the development of trading systems (for equities and derivatives). Since April 2018, as an executive officer, he has overseen the development of a derivatives trading system and information systems, leading appropriate system operation in the stock and derivatives markets. In addition, since assuming office in April 2023 as an executive officer and CIO of the Company, he has been managing, overseeing, and advancing JPX Group's IT strategies. He has been appointed as CIO and a senior executive officer of the Company in consideration of his experience and accomplishments with JPX Group.			
Director & Executive Officer	Yokoyama Ryusuke	Management of Osaka Exchange, Inc.	President & CEO, Osaka Exchange, Inc. Representative Director & Chair, Tokyo Commodity Exchange, Inc.
<Reason for Appointment> Mr. Yokoyama Ryusuke joined Tokyo Stock Exchange in 1986. He subsequently engaged in operations within JPX Group mainly related to IT planning and development. Since his appointment as an executive officer in April 2011, he has been in charge of IT planning, development, and operations. He was appointed CIO in 2017, responsible for responding to new technologies, building convenient and secure systems, improving operational systems, and upgrading security. In addition, since April 2023, he has been overseeing overall corporate management of Osaka Exchange, Inc., as its President & CEO, and Tokyo Commodity Exchange, Inc., as its Representative Director & Chair. He has been appointed as an executive officer in consideration of his experience and accomplishments with JPX Group.			
Executive Officer	Ishizaki Takashi	Management of Tokyo Commodity Exchange, Inc.	Representative Director, President, Tokyo Commodity Exchange, Inc.
<Reason for Appointment> Mr. Ishizaki Takashi joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry) in 1990, and has been promoting Japan's energy policy for many years at the Ministry and the Agency for Natural Resources and Energy. He assumed office as Representative Director, President of Tokyo Commodity Exchange, Inc., a core subsidiary of JPX Group, in June 2020, and he manages and oversees the overall business and operations of the exchange. He has been appointed as an executive officer in consideration of his experience and accomplishments with regulatory authorities and JPX Group.			
Executive Officer	Futagi Satoshi	Management of JPX Market Innovation & Research, Inc.	President & CEO, JPX Market Innovation & Research, Inc. Outside Director, Japan Securities Depository Center, Incorporated
<Reason for Appointment> Mr. Futagi Satoshi joined Tokyo Stock Exchange in 1988. He subsequently engaged in operations at JPX Group in relation to corporate strategy, treasury, corporate communications, systems, and the stock market. Since assuming office in June 2015 as an executive officer of the Company, as the officer in charge of corporate strategy, he has worked on the formulation of medium-term management plans and realized the integration of Tokyo Commodity Exchange, Inc. and the establishment of JPX Market Innovation & Research, Inc., among other things. He has been appointed as an executive officer in consideration of his experience and accomplishments with JPX Group.			

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director & Executive Officer	Konuma Yasuyuki	Management of Japan Securities Clearing Corporation	President & CEO, Japan Securities Clearing Corporation
<Reason for Appointment> Mr. Konuma Yasuyuki joined Tokyo Stock Exchange in 1984 and has engaged in operations related to listing promotions and market business development, among other areas. Since his appointment as an executive officer in April 2011, he has advanced measures to promote investment in Japanese equities from domestic and overseas investors, revitalize IPOs, and revitalize the ETF and J-REIT markets as an executive officer, and later, as a senior executive officer and an executive vice president, has overseen activities including listings, equity and ETF promotion, financial literacy, and business development. In addition, since April 2023, he has been overseeing overall corporate management of Japan Securities Clearing Corporation as its President & CEO. He has been appointed as an executive officer in consideration of his experience and accomplishments with JPX Group.			
Executive Officer	Yoshida Masaki	Sustainability, Corporate Communications, and Investor Relations	
<Reason for Appointment> Mr. Yoshida Masaki joined the Ministry of Finance in 1984 and progressed in the fields of taxation and international regulations. He has experience working inside international institutions such as the IMF and the World Bank, and has experience supporting and coordinating international conferences such as for the G7, G20, and OECD. He has been appointed as an executive officer as these experiences will contribute to the strengthening of information dissemination to external parties, cooperation with overseas institutions, and the handling of the taxation system for securities.			

2. Policies Regarding Decisions on Compensation for Directors and Executive Officers

Compensation for directors and executive officers of the Company is comprised of a. basic salary, b. annual incentive (bonus), and c. medium- to long-term incentive (stock compensation and monetary compensation) in accordance with "1) Basic Policy on Compensation for Directors and Executive Officers" below. Only a. basic salary is paid to directors who are not concurrently serving as executive officers.

1) Basic Policy on Compensation for Directors and Executive Officers

In order to contribute to the sustainable growth of the Company and the improvement of corporate value over the medium to long term, the compensation for directors and executive officers shall be determined in accordance with the following policy:

- It should be appropriate for the duties and responsibilities of the directors and executive officers.
- It should motivate the achievement of the long-term vision and management plan
- It should maintain enough competitiveness to secure the human resources necessary to steadily implement the Company's corporate philosophy
- In view of our responsibility as a part of social infrastructure, it should be appropriate in light of social conditions, and ensure objectivity and transparency of decision-making procedures, etc.

The details of each type of compensation are as follows.

a. Basic salary

As consideration for the execution of duties and participation in management of each executive, basic salary is determined in accordance with their position and duties with reference to the level of executive compensation at other companies based on research, etc., by external expert organizations.

b. Annual incentive (bonus)

Annual incentive (bonus) is paid to executive officers at an amount proportionate to net income (meaning net income attributable to owners of the parent company on the consolidated statement of income, hereinafter the same). Net income is used as the indicator for two major reasons. First, net income is a source of funds for dividends to shareholders and for investment aimed at the enhancement of corporate value. Second, it is also appropriate to base the payment of the annual incentive (bonus), which is an incentive for each fiscal year, on the net income recorded in the relevant fiscal year. Besides these, a bonus related to individual performance is paid in order to evaluate the achievement of each executive for each fiscal year.

However, an annual incentive (bonus) will not be paid if net income for the fiscal year fails to reach JPY 10.0 billion.

c. Medium- to long-term incentive (stock compensation and monetary compensation)

The medium- to long-term incentive (stock compensation) is paid to executive officers with the aim of strengthening the alignment of interests with shareholders, increasing the motivation for medium- to long-term corporate value improvement, as well as strengthening the link between performance and compensation. The Company's stock compensation utilizes a stock-granting trust mechanism and is comprised of a fixed portion and a performance-linked portion.

For the fixed portion, points are issued to executives in accordance with their position, etc. for each fiscal year, and shares corresponding to the points issued are granted after three years from the issuance date of such points.

For the performance-linked portion, "Performance-linked Basic Points" are issued to executives for each fiscal year, and after three years from the point issuance date, "Performance-linked Points" are calculated by multiplying such Performance-linked Basic Points by a "Performance-linked Factor" in accordance with the degree of achievement of the Company's performance conditions, and then shares corresponding to the Performance-linked Points are granted. In accordance with the chart below, the Performance-linked Factor will be determined between 0–150% based on the relative evaluation of (i) the Company's consolidated ROE when three years have elapsed from the issuance date of such Performance-linked Basic Points and (ii) Total Shareholder Return (TSR) of the Company shares for the period from the

end of the last fiscal year before the issuance date of such points until three years have elapsed (in comparison with the growth rate of JPX-Nikkei 400 Total Return Index).

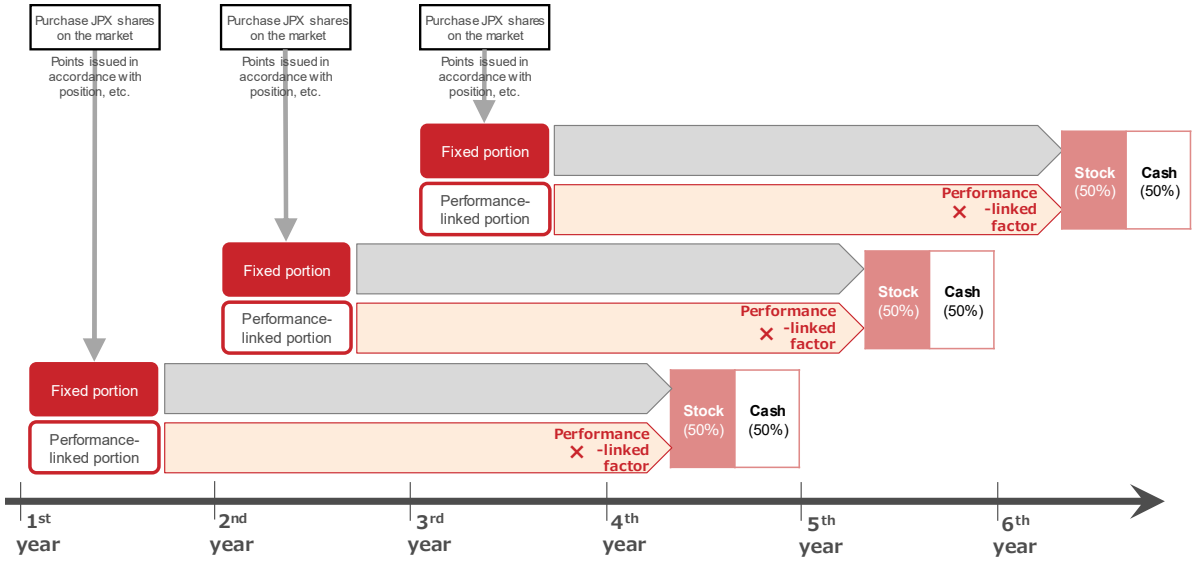
Consolidated ROE is used as an indicator from the perspective of improving capital efficiency, while Total Shareholder Return (TSR) is used from the perspective of enhancing shareholder value.

In accordance with the Company's rules for executive officers, in principle, shares in the Company acquired through stock compensation, etc. may not be sold until one year has elapsed from the time of departure from the Company. Furthermore, based on the share delivery regulations, in the event of any misconduct on the part of the officer to whom the stock compensation is granted, in the case of issuance prior to the delivery of shares, etc., delivery shall be canceled, and in the case where delivery has been made, a request for the return of the amount equivalent to the delivery may be made to the officer.

Reference: Terms and conditions regarding performance pertaining to performance-linked portion of medium- to long-term incentives (stock compensation)

		Consolidated ROE		
		Below 10%	10% to under 14%	14% and above
Total Shareholder Returns (TSR) VS JPX-Nikkei 400 (total return)	Outperform	Performance-linked Factor 50%	Performance-linked Factor 100%	Performance-linked Factor 150%
	Underperform	Performance-linked Factor 0%	Performance-linked Factor 50%	Performance-linked Factor 100%

Image of Stock Compensation Plan



The medium- to long-term incentive (monetary compensation) is paid to executive officers in accordance with the achievement level of consolidated ROE and sustainability measures specified in the Medium-Term Management Plan 2024.

With respect to consolidated ROE, the amount paid will reach a maximum if either of the consolidated ROE in the final year of the Medium-Term Management Plan or the average consolidated ROE across the period of the Medium-Term Management Plan (three years) is 15% or more. If 15% is not reached for either of those cases, an amount corresponding to the three-year average consolidated ROE will be paid on condition that the consolidated ROE values of every fiscal

year are all at least 10%. The amount to be paid to each executive will be decided in accordance with the consolidated ROE figures and their respective positions.

In addition, with respect to the sustainability measures specified in the Medium-Term Management Plan 2024 (promoting sustainability using market mechanisms, achieving carbon neutrality in-house, achieving carbon neutrality in the operation of securities markets toward 2030, etc.), if the plan has been achieved by the end of the Medium-Term Management Plan 2024, the final incentive amount will be calculated by multiplying the incentive amount calculated based on the degree of achievement of the consolidated ROE above by a factor of 2 for the Group CEO and 1.5 for the other executive officers.

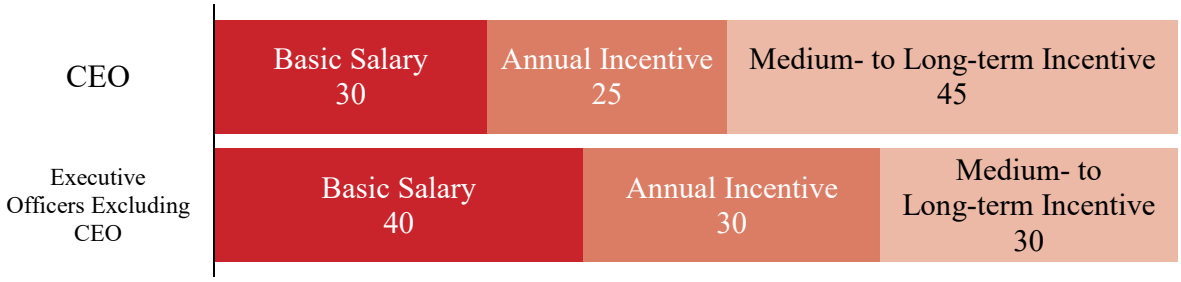
From FY2025, the Company has revised the medium- to long-term incentive (monetary compensation) in accordance with the start of the new Medium-Term Management Plan 2027: with respect to consolidated ROE, in line with the financial targets set out in the Medium-Term Management Plan 2027, the amount paid will reach a maximum if consolidated ROE reaches 18% or more in any of the three years of the plan; and with respect to sustainability measures, the amount paid will reach a maximum if the Company's non-financial commitments, mainly the three indicators from the results of the engagement survey (Work Engagement, Employee Development, and Permeation of Corporate Philosophy) which are set out in the plan, hit their targets. The performance-linked portion of the medium- to long-term incentive (stock compensation) has also been revised so that the Performance-linked Factor will be a maximum of 200% if consolidated ROE three years from the point issuance date is at 18% or more and the comparative growth rate of the TSR of the Company's shares exceeds 150%.

The Company is a Company with Three Committees (Nomination, Audit, and Compensation). It has established a statutory Compensation Committee for the purpose of ensuring transparency and objectivity concerning compensation paid to directors and executive officers. The Compensation Committee is made up of a majority of independent directors and chaired by an independent director. Based on laws and regulations, the Compensation Committee has the authority to establish the policy concerning decisions on the details of compensation for each director and executive officer and the authority to decide the details of compensation for each director and executive officer based on said policy. For this fiscal year, the Compensation Committee decided the details of the compensation for each director and executive officer after appropriate discussion based on the above policy determined by the Compensation Committee. The Company considers the compensation to be in line with the above policy.

2) Composition of Executive Officers' Compensation

Compensation for executive officers consists of basic salary, annual incentive (bonus) and medium- to long-term incentive.

Based on the earnings forecast announced on April 28, 2025, the compensation composition ratio for the Company's executive officers is expected to be as follows.



Note: The percentages assume a performance-linked factor for stock compensation of 100%. For the medium- to long-term incentive, the percentage assumes the addition of one year's worth of compensation.

3. Compensation Paid to Directors and Executive Officers

Director/ Executive Classification	Total Compensation (JPY million)	Total Compensation by Category (JPY million)					Eligible Number of Executives
		Basic Salary	Annual Incentive	Medium- to Long-term Incentive			
				Stock Compensation		Monetary Compensation (Degree of Achievement of the Medium-Term Management Plan)	
		Monetary Compensation	Monetary Compensation (Bonus)	Fixed Portion	Performance-linked Portion		
Directors (excluding Outside Directors)	43	43	-	–	–	–	2
Executive Officers	652	205	190	114	64	78	6
Outside Directors	196	196	–	–	–	–	13

(Notes)
1. The Company does not pay director compensation to directors who concurrently serve as executive officers.
2. Of the executive officers, those who also serve as representative directors of Tokyo Stock Exchange, Inc., Osaka Exchange, Inc., JPX Market Innovation & Research, Inc., Tokyo Commodity Exchange, Inc., and Japan Securities Clearing Corporation are not included in the Eligible Number of Executives.
3. The above table includes one director (excluding outside directors) and four outside directors who retired at the conclusion of the Annual General Shareholders Meeting held on June 19, 2024.
4. It is Company policy that outside directors purchase shares of the Company from their basic salary through the Officers' Shareholding Association.
5. Bonuses are paid at, mainly, an amount that is in correlation with the Company's net income for the year under review, and are not paid if net income fails to reach JPY 10.0 billion. Net income for the year under review was JPY 61,092 million.
6. Concerning the indicators used for the performance-linked portion of stock compensation, consolidated ROE comprises a two-tier target of 10% or more and 14% or more, and the performance-linked coefficient changes depending on the level of achievement. Concerning Total Shareholder Return (TSR), the target is for TSR to outperform the growth rate of the JPX-Nikkei Index 400 (total return index). The amount of the aforementioned stock compensation is the amount among the stock compensation for FY2021 to FY2024 that is recorded as an expense in the fiscal year. Of that, the indicators for stock compensation granted in FY2021 were as follows: consolidated ROE was 19.0%, and the three-year TSR of the Company's shares outperformed the growth rate of the JPX-Nikkei Index 400 (total return index) over the same period. Accordingly, the performance-linked factor was 150%.
7. With respect to monetary compensation related to the degree of achievement of the Medium-Term Management Plan, executive officers who retire on March 31, 2025 will be paid an amount commensurate with their tenure. The amount paid based on the consolidated ROE will reach a maximum if the consolidated ROE reaches 15% or more during their term of office under the current Medium-Term Management Plan. Since the consolidated ROE was 18.3% in FY2024, the amount reached a maximum. In addition, as the sustainability measures promoted under the Medium-Term Management Plan all made steady progress in FY2024, an additional amount will be added for this.
8. The bonus, the performance-linked portion of the stock compensation, and the monetary compensation related to the degree of achievement of the Medium-Term Management Plan fall under "performance-linked compensation, etc." provided for by the Regulation for Enforcement of the Companies Act, and stock compensation falls under "non-monetary compensation, etc." provided for by the same Act.

IV. Policy Regarding Decisions on Dividends Paid Out of Retained Earnings, etc.

The Company adopts a dividend policy with a target payout ratio of about 60% tied to business performance while giving due consideration to the importance of internal reserves for the following purposes:

- Maintaining sound financial health as a financial instruments exchange group,
- Preparing for risks as a clearing organization, and
- Enabling JPX Group to pursue investment opportunities to raise the competitiveness of its markets as they arise.

Furthermore, the Company stipulates in its Articles of Incorporation that "Except as otherwise provided by laws and regulations, the Company shall decide on matters provided in each item of Article 459, Paragraph 1 of the Companies Act including dividends paid out of retained earnings by resolutions of the board of directors, but not by resolutions of the general shareholders meeting."

(Note) The Medium-Term Management Plan 2027 (FY2025–FY2027), resolved at the board of directors meeting held on March 26, 2025, sets a target dividend payout ratio of at least 60%.

For the dividend whose record date falls on the end of the fiscal year (March 31, 2025), the Company will pay an ordinary dividend of JPY 19 per share. Having achieved the financial targets specified in the Medium-Term Management Plan 2024 (FY2022–FY2024) of operating revenue of JPY 147.0 billion, net income attributable to owners of the parent company of JPY 53.0 billion, and ROE of 15% or more for two consecutive years, we were also able to steadily progress with the key strategies set forth in the Medium-Term Management Plan 2024. To express our gratitude to our shareholders for their support, we will pay a special dividend of JPY 10 per share. Therefore, on a post-stock split basis, the dividend as of the end of the fiscal year will be JPY 29. As a result, including the interim dividend of JPY 16.5 (record date: September 30, 2024), the annual dividend will be JPY 45.5 per share (including the special dividend of JPY 10 per share), and the dividend payout ratio will be 77.5%.

V. Basic Policy Regarding Control of the Company

The Company has not prescribed a basic policy or countermeasures against takeovers (takeover defense measures) related to entities controlling decisions on the Company's policy on finances or business. However, the following legal provisions exist regarding the acquisition/holding of a certain amount or more of the Company's stock.

Reference **Excerpts from Related Laws**

(a) Article 103-2, Paragraph 1 of the Financial Instruments and Exchange Act

It is prohibited for any person to acquire or hold a number of voting rights (excluding the voting rights that are specified by Cabinet Office Order in consideration of the manner in which they are acquired or held and any other circumstances; hereinafter referred to as "subject voting rights" in this Chapter) constituting 20 percent or more (or 15 percent or more, if a fact has occurred that is specified by Cabinet Office Order as something that is presumed to have a material influence on decisions about financial and operational policies; hereinafter referred to as the "threshold holding ratio" in this Chapter) of all shareholders' voting rights in an incorporated financial instruments exchange; provided, however, that this does not apply if an authorized financial instruments firms association, financial instruments exchange, financial instruments exchange holding company, commodity exchange, or commodity exchange holding company acquires or holds subject voting rights.

(b) Article 106-14, Paragraph 1 of the Financial Instruments and Exchange Act

It is prohibited for any person to acquire or hold a number of subject voting rights in a financial instruments exchange holding company which is equal to or greater than the threshold holding ratio of all shareholders' voting rights; provided, however, that this does not apply if an authorized financial instruments firms association, financial instruments exchange, or commodity exchange acquires or holds subject voting rights.

(c) Article 106-17, Paragraph 1 of the Financial Instruments and Exchange Act

Notwithstanding the provisions of Article 106-14, paragraph (1), with the authorization of the Prime Minister, a local government, etc. may acquire or hold a number of subject voting rights that is equal to or greater than the threshold holding ratio, but no greater than 50 percent, of all shareholders' voting rights in a financial instruments exchange holding company, pursuant to the provisions of Cabinet Office Order.

◎ Regarding figures on operations presented in this report: monetary values and numbers of shares are rounded down to the nearest unit used; percentages and other figures are rounded off.

Consolidated Statement of Financial Position

(As of March 31, 2025)

(JPY million)

Assets		Liabilities and Equity	
Current assets		**Liabilities**	
Cash and cash equivalents	98,428	**Current liabilities**	
Trade and other receivables	19,790	Trade and other payables	5,813
Clearing business financial assets	77,647,699	Bonds and loans payable	32,500
Specified assets for deposits from clearing participants	7,292,039	Clearing business financial liabilities	77,647,699
Specified assets for legal guarantee funds	577	Deposits from clearing participants	7,292,039
Income tax receivables	80	Legal guarantee funds	577
Other financial assets	156,910	Trading participant security money	10,274
Other current assets	3,628	Income tax payables	15,454
Total current assets	85,219,154	Other current liabilities	9,962
		Total current liabilities	85,014,321
Non-current assets		**Non-current liabilities**	
Property and equipment	9,095	Bonds and loans payable	19,987
Goodwill	69,360	Retirement benefit liabilities	7,999
Intangible assets	35,039	Other non-current liabilities	3,294
Retirement benefit assets	296	Deferred tax liabilities	11
Investments accounted for using the equity method	20,241	Total non-current liabilities	31,292
Specified assets for default compensation reserve funds	27,948	**Total liabilities**	**85,045,613**
Other financial assets	3,531	**Equity**	
Other non-current assets	5,709	Share capital	11,500
Deferred tax assets	6,384	Capital surplus	38,935
Total non-current assets	177,607	Treasury shares	(4,305)
		Other components of equity	536
		Retained earnings	294,157
		Total equity attributable to owners of the parent company	340,823
		Non-controlling interests	10,324
		Total equity	**351,148**
Total assets	**85,396,761**	**Total liabilities and equity**	**85,396,761**

Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

	(JPY million)
Revenue	
Operating revenue	162,230
Other revenue	1,942
Total revenue	164,172
Expenses	
Operating expenses	75,071
Other expenses	13
Total expenses	75,085
Share of income of investments accounted for using the equity method	1,034
Operating income	**90,122**
Financial income	328
Financial expenses	173
Income before income tax	**90,277**
Income tax expense	27,550
Net income	62,727
Net income attributable to	
Owners of the parent company	61,092
Non-controlling interests	1,634

Non-consolidated Balance Sheet

(As of March 31, 2025)

(JPY million)

Assets		Liabilities	
Current assets	**74,610**	**Current liabilities**	**85,962**
Cash and deposits	68,873	Operating accounts payable	230
Operating accounts receivable	9	Short-term loans payable	32,500
Prepaid expenses	168	Short-term loans payable to subsidiaries and associates	49,500
Other	5,557	Accounts payable - other	392
Non-current assets	**140,958**	Accrued expenses	381
Property and equipment	**17**	Income taxes payable	901
Buildings	1	Deposits received	545
Vehicles	2	Unearned revenue	0
Tools, furniture and fixtures	13	Provision for bonuses	649
Intangible assets	**367**	Provision for directors' bonuses	290
Trademark right	2	Other	570
Software	364	**Non-current liabilities**	**22,441**
Investments and other assets	**140,573**	Bonds	20,000
Investment securities	1,122	Provision for retirement benefits	169
Shares of subsidiaries and associates	124,872	Provision for stock benefits	2,272
Investments in capital of subsidiaries and associates	3,000	**Total liabilities**	**108,404**
Long-term prepaid expenses	0	**Net assets**	
Prepaid pension cost	148	**Shareholders' equity**	**107,345**
Deferred tax assets	701	**Share capital**	**11,500**
Specified assets for default compensation reserve funds	10,580	**Capital surplus**	**3,000**
Other	147	Legal capital surplus	3,000
		Retained earnings	**97,150**
		Other retained earnings	97,150
		General reserve	5,302
		Retained earnings brought forward	91,847
		Treasury shares	**(4,305)**
		Valuation and translation adjustments	**(180)**
		Valuation difference on available-for-sale securities	**(180)**
		Total net assets	**107,164**
Total assets	**215,569**	**Total liabilities and net assets**	**215,569**

Non-consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

	(JPY million)
Operating revenue	**59,873**
Management fee income	9,936
Dividend income from subsidiaries and associates	49,461
Other	475
Operating expenses	**8,186**
Operating income	**51,686**
Non-operating income	**416**
Interest income	112
Dividend income	294
Other	9
Non-operating expenses	**168**
Interest expenses	95
Interest on bonds	71
Other	1
Ordinary income	**51,934**
Income before income taxes	**51,934**
Income taxes - current	911
Income taxes - deferred	(54)
Net income	**51,078**

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2025

To the Board of Directors of
Japan Exchange Group, Inc.

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Satoshi Iizuka

Designated Engagement Partner,
Certified Public Accountant:
Michiyuki Yamamoto

Designated Engagement Partner,
Certified Public Accountant:
Eriko Otokozawa

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Japan Exchange Group, Inc. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) .

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those

standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting standards prescribed pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting that omit a part of the disclosures required under IFRS Accounting Standards as issued by the IASB, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in “the accompanying supplemental schedules” referred to in the “Other Information” section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2025

To the Board of Directors of
Japan Exchange Group, Inc.

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:
Satoshi Iizuka

Designated Engagement Partner,
Certified Public Accountant:
Michiyuki Yamamoto

Designated Engagement Partner,
Certified Public Accountant:
Eriko Otokozawa

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Japan Exchange Group, Inc. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2025, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 23th fiscal year from April 1, 2024 to March 31, 2025, and a summary of significant accounting policies and other explanatory information, and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional

Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit Committee is responsible for overseeing the Officers and Directors execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

■Audit Report of Audit Committee

Audit Report

The Audit Committee of Japan Exchange Group, Inc. (the "Company") has audited the execution of official duties by the directors and executive officers of the Company during its 24th business year, the period from April 1, 2024 to March 31, 2025. Our audit methods and results are as follows.

1. Auditing Methods and Content thereof

The Audit Committee monitored and inspected the resolutions of the board of directors and the status of establishment and operation of the system (Internal Control System) developed under such resolutions with regard to matters referred to in Article 416, Paragraph 1, Item 1, sub-items (b) and (e) of the Companies Act. At the same time, the Audit Committee performed audits by the following methods:

(i) In accordance with auditing policies, auditing plans, etc. set by the Audit Committee, conforming to the auditing standards established by the Audit Committee, and in cooperation with the internal control divisions of the Company, the Audit Committee examined the Company's operational and financial condition through attending important meetings, receiving reports from directors, executive officers, and other related officials on the execution of their duties and asking for details when necessary, and examining important documents, etc. related to Company decisions.
Regarding subsidiaries, the Committee maintained communication and exchanged information with directors, auditors, etc. of subsidiaries, and received business reports of subsidiaries when necessary.

(ii) Furthermore, the Audit Committee monitored and inspected whether the Accounting Auditor performed proper audits while assuring said Auditor's independence, and received reports from the Accounting Auditor on the execution of said Auditor's duties, asking for details when necessary. The Audit Committee was also informed by the Accounting Auditor that the "system to ensure proper execution of its duties" (matters described in each item of Article 131 of the Regulations on Corporate Accounting) has been developed in accordance with "Quality Control Standards for Audits" issued by the Business Accounting Council and others, asking for details when necessary.

Through the above methods, the Audit Committee reviewed the business report and its supplementary statements, financial statements (non-consolidated balance sheet, non-consolidated statement of income, and non-consolidated statement of changes in equity) and its supplementary statements, and consolidated financial statements (consolidated statement of financial position, consolidated statement of income, and consolidated statement of changes in equity that were prepared with omissions of part of the disclosure items required by International Financial Reporting Standards as prescribed in the second sentence of Paragraph 1 of Article 120 of the Regulations on Corporate Accounting) for said business year.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

(i) We certify that the business report and its supplementary statements fairly present the situation of the Company in accordance with laws and regulations as well as the Articles of Incorporation.

(ii) We found no wrongful act or material fact in violation of laws and regulations or the Articles of Incorporation with respect to the performance of duties by the directors and executive officers.

(iii) We certify that the resolutions of the board of directors with respect to the internal control system are proper and correct. In addition, we found no matter that needed to be addressed regarding the performance of duties by the directors and executive officers with respect to the internal control system.
As stated in the Business Report, on December 23, 2024, the Securities and Exchange Surveillance Commission lodged a criminal complaint against a former employee of subsidiary Tokyo Stock Exchange, Inc. to the Tokyo District Public Prosecutors Office on suspicion of violating the Financial Instruments and Exchange Act (violation of insider trading regulations). The Audit Committee has worked together with the Audit & Supervisory Board of Tokyo Stock Exchange, Inc. to confirm that appropriate measures have been taken in response to this matter, and that the entire Group is actively working to prevent recurrence. We will continue to closely monitor the progress of efforts to restore the trust of investors, listed companies, and other related parties.

(2) Audit Results of Non-consolidated Financial Statements and Supplementary Statements
We certify that the auditing method of Deloitte Touche Tohmatsu LLC, the Accounting Auditor, and the results of its audit are proper and correct.

(3) Audit Results of Consolidated Financial Statements
We certify that the auditing method of Deloitte Touche Tohmatsu LLC, the Accounting Auditor, and the results of its audit are proper and correct.

May 14, 2025
Audit Committee of Japan Exchange Group, Inc.

Chairperson of the Audit Committee
Ota Hiroko

Member of the Audit Committee
Kama Kazuaki

Member of the Audit Committee
Sumida Sayaka

Member of the Audit Committee
Matsumoto Mitsuhiro

Member of the Audit Committee (Full-time)
Lin Kay

(Note) Members of the Audit Committee Ota Hiroko, Kama Kazuaki, Sumida Sayaka, and Matsumoto Mitsuhiro are outside directors as stipulated in Article 2, Item 15, and Article 400, Paragraph 3 of the Companies Act.