Independent Directors/Auditors (ID/A) Notification Form

1. Basic information

Company Name	Japan Exchange Group, Inc.	Code	8697
Submission Date	May 20, 2026	(Scheduled) Revision Date	June 19, 2026
Reason for Submitting ID/A Notification	The proposal for the election of directors will be submitted at the 25th Annual General Shareholders Meeting (scheduled to be held on June 19, 2026) in order to newly appoint Mr. Sawada Jun, a new outside director, as an independent director.		

☑ All persons who satisfy the qualifications of ID/A are designated as ID/As （*1）

2. Information on Independence of ID/As and Outside Officers

#	Name	Outside Director/ Company Auditor	ID/A	Attributes (*2-3)													Details of Change	Consent of the Officer
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Kinoshita Yasushi	Outside Director	○										△					Yes
2	Philippe Avril	Outside Director	○										△					Yes
3	Ota Hiroko	Outside Director	○													○		Yes
4	Kama Kazuaki	Outside Director	○										△					Yes
5	Sawada Jun	Outside Director	○										△				New appointment	Yes
6	Sumida Sayaka	Outside Director	○													○		Yes
7	Takeno Yasuzo	Outside Director	○										△					Yes
8	Tanaka Yayoi	Outside Director	○													○		Yes
9	Teshirogi Isao	Outside Director	○										○					Yes
10	Matsumoto Mitsuhiro	Outside Director	○													○		Yes

3. Explanation of the Attributes of the ID/As and the Reasons for their Appointment

#	Explanation of the Attributes (*4)	Reasons for Appointment (*5)
1	Mr. Kinoshita was Chairman at Development Bank of Japan Inc. until June 2023. Its corporate group pays JPX Group less than JPY 1 million (mainly network usage fees). However, since the amount of the transaction is considerably small, the Company judges that his independence is unlikely to be affected.	Mr. Kinoshita has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and government institutions as well as insight in financial policy, financing, and economics in general. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.
2	Mr. Avril was Senior Advisor at BNP Paribas SA, Tokyo Branch and Non-Executive Director at BNP Paribas Securities (Japan) Limited until November 2022. Its corporate group pays JPX Group fees of approximately JPY 2.097 billion (mainly trading fees), and JPX Group pays its corporate group fees of approximately JPY 95 million (mainly profit from management of clearing deposits). However, since the value of the transactions comprises less than 2% of the consolidated sales, etc. of the corporate group and those of JPX Group, the Company judges that his independence is unlikely to be affected.	Mr. Avril has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in domestic and international financial and capital markets as well as his experience in holding key posts at financial institutions and industry associations in various countries. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.
3		Ms. Ota has been appointed as an outside director as she has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company her abundant experience in government institutions and insight in the economy and finance. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed her as an independent director/auditor.
4	Mr. Kama is Honorary Advisor (non-executive) at IHI Corporation, and its corporate group has paid JPX Group fees of approximately JPY 5 million (mainly listing fees). However, since the amount of the transaction is considerably small, the Company judges that his independence is unlikely to be affected.	Mr. Kama has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and financial auditing. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.
5	Mr. Sawada is Chairman and Member of the Board at NTT, Inc. Its corporate group has paid JPX Group fees of approximately JPY 21 million (mainly listing fees), and JPX Group pays its corporate group fees of approximately JPY 2.179 billion (mainly for system-related expenses). However, since the value of the transactions comprises less than 2% of the consolidated sales, etc. of the corporate group and those of JPX Group, the Company judges that his independence is unlikely to be affected. In addition, he is Co-chairperson at Kyoto Institute of Philosophy, to which JPX Group pays fees of approximately JPY 2 million (membership fees). However, since the amount of the transaction is considerably small, the Company judges that his independence is unlikely to be affected.	Mr. Sawada has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management and the telecommunications industry. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.
6		Ms. Sumida has been appointed as an outside director as she has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company her insight in accounting and auditing from her perspective as a financial accounting professional in the management of the Company. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed her as an independent director/auditor.
7	Mr. Takeno was a partner of Mori Hamada & Matsumoto until December 2024. The firm pays JPX Group fees of approximately JPY 1 million (mainly system usage fees), while JPX Group has paid the firm approximately JPY 5 million (mainly legal consultation fees). However, since the amount of the transactions is considerably small, the Company judges that his independence is unlikely to be affected.	Mr. Takeno has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his insight in corporate legal affairs from a technical perspective as a legal professional. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.
8		Ms. Tanaka has been appointed as an outside director as she has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company her high level of expertise developed at various universities and educational institutions and her abundant experience and insight gained at the Board of Audit of Japan and government committees. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed her as an independent director/auditor.
9	Mr. Teshirogi is Representative Director, President and CEO at Shionogi & Co., Ltd., and its corporate group has paid JPX Group approximately JPY 5 million (mainly listing fees). However, since the amount of the transaction is considerably small, the Company judges that his independence is unlikely to be affected.	Mr. Teshirogi has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in corporate management. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.
10		Mr. Matsumoto has been appointed as an outside director as he has a deep understanding of the Company's corporate philosophy and social mission, and is deemed capable of reflecting in the management of the Company his abundant experience and insight in law enforcement. In accordance with its "Independence Standards for Independent Directors," the Company has also appointed him as an independent director/auditor.

4. Supplementary Explanation

The independence standards for independent directors of the Company are described in a document concerning the Annual General Shareholders Meeting.
Other Matters Provided Electronically (Matters Excluded from Paper-Based Documents Delivered to Shareholders)
https://www.jpx.co.jp/english/corporate/investor-relations/shareholders/meeting/index.html

*1 Check the box if all of the outside officers who meet the qualifications for an ID/A have been reported as ID/As.
Checklist of board member attributes
*2
a. An executive of the listed company or its subsidiary
b. A non-executive director or accounting advisor of the listed company or its subsidiary (limited to outside company auditors)
c. An executive, or non-executive director, of the listed company's parent company
d. A company auditor of the listed company's parent company (limited to outside company auditors)
e. An executive of a sister company of the listed company
f. An entity or an executive of an entity for which the listed company is a major client
g. A major client of the listed company or an executive of said client
h. A consultant, accounting expert, or legal expert who receives a large amount of cash or other assets from the listed company, in addition to their remuneration as an off
i. A major shareholder of the listed company (if the major shareholder is a legal entity, an executive of said entity)
j. An executive of a client of the listed company (excluding cases falling under f., g., or h.) (applies to outside officer themself only)
k. An executive of another company that holds cross-outside directorships/auditorships with the listed company (applies to outside officer themself only)
l. An executive of an entity receiving donations from the listed company (applies to outside officer themself only)
Please note that the above notations of items a. through l. are a summary of the wording of the items specified in theTSE's regulations.
*3 Please use "○" when the outside officer presently falls or has recently fallen under the category; and "△" when they fell under the category in the past.
Please use "●" when a close relative of the outside officer presently falls or has recently fallen under the category ; and "▲" when a close relative of theirs fell under the category in the past.
*4 If any of items a. through l. apply, please describe the applicable item(s) and provide a brief overview.
*5 Please state the reason for the appointment of the ID/A.
*6 If a situation arises in which the listed company is unable to secure at least one ID/A and one outside director, this will constitute a violation of the Code of Corporate Conduct under the Securities Listing Regulations. In such case, please contact a Tokyo Stock Exchange listed company representative immediately.