



Japan Exchange Group, Inc.
Securities Code: 8697

Notice of the 23rd Annual General Shareholders Meeting

Date
and
Time

10:00 a.m. (JST),
Wednesday, June 19, 2024
(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

Matters
to Be
Resolved

Proposal No. 1 Partial Amendments to
the Articles of Incorporation
Proposal No. 2 Election of Fifteen (15)
Directors

- To be broadcast live online for exclusive viewing by shareholders.
- No gifts will be provided at the shareholders meeting.



[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 28, 2024

(Start date of electronic provision: May 22, 2024)

Notice of the 23rd Annual General Shareholders Meeting

Dear Shareholder,

We are pleased to inform you that the 23rd 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 unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet. Please review the reference documents for the General Shareholders Meeting and exercise your voting rights **by no later than 4:45 p.m. (JST) on June 18, 2024 (Tuesday)**.

In addition, the Company will be broadcasting this Annual General Shareholders Meeting live online so that shareholders can view the meeting from the comfort of their own homes. For details, see "Guide for Viewing the Live Broadcasting" of the Japanese version. In addition, the Company will accept questions in advance from shareholders regarding the matters to be reported and the matters to be resolved at this Annual General Shareholders Meeting. For details, see "Guide for Submitting Questions in Advance" of the Japanese version.

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), Wednesday, June 19, 2024 (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 23rd term (from April 1, 2023 to March 31, 2024)
2. The Non-consolidated Financial Statements for the 23rd term (from April 1, 2023 to March 31, 2024)

Matters to Be Resolved

Proposal No. 1	Partial Amendments to the Articles of Incorporation
Proposal No. 2	Election of Fifteen (15) Directors

- In cases where a shareholder votes more than once by sending the form for exercise of voting rights via postal mail and via the internet, the vote cast via the internet shall be considered the effective vote. In cases where a shareholder votes more than once via the internet, the final vote cast shall be considered the effective vote. If neither approval nor disapproval of each proposal is indicated on the form for exercise of voting rights, the Company will deem that approval has been indicated.
- When attending the General Shareholders Meeting in person, you are kindly requested to submit the enclosed form for exercise of voting rights at the reception desk. Please note that persons, such as proxies and accompanying persons, other than the shareholders who are eligible to vote will not be allowed entry to the meeting even if they bring the form for exercise of voting rights with them. However, persons assisting a shareholder with a physical disability (including sign-language interpreters) and assistance animals such as guide dogs, hearing dogs, and service dogs will be allowed entry.
- For this General Shareholders Meeting, paper-based documents stating the information to be provided in electronic format will be delivered to all shareholders regardless of whether they have made a request for paper documents. Of the information to be provided electronically, the following items have been posted on the Company's website and Tokyo Stock Exchange's website in accordance with laws and regulations and the Company's Articles of Incorporation, and are therefore not included in this Notice. 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.

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

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

Consolidated Financial Statements

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

Non-consolidated Financial Statements

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

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 as such and make the corrected and pre-corrected versions available on its website and the Tokyo Stock Exchange website.**

Reference Documents for the General Shareholders Meeting

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for Proposed Amendments

(1) Amendments to allow for General Shareholders Meetings without a defined location

With the enactment of the "Act for Partial Revision of the Act on Strengthening Industrial Competitiveness, etc." (Act No. 70 of 2021), listed companies can hold general shareholders meetings without a defined location (so-called "Fully Virtual General Shareholders Meetings") under certain conditions by stipulating it in their articles of incorporation.

These amendments are being made to add Article 12, Paragraph 2 to the Company's Articles of Incorporation to allow it to hold such Fully Virtual General Shareholders Meetings when, taking into account the interests of shareholders, the board of directors deems it inappropriate to hold a General Shareholders Meeting with a defined location due to the occurrence of a major disaster such as a natural disaster, the spread of an infectious disease, or other similar reasons.

In addition, as noted above, these amendments are being made to prepare for unforeseen events such as major disasters or the spread of infectious diseases, and the Company has no plans to hold Fully Virtual General Shareholders Meetings unless such circumstances arise.

As of March 28, 2024, JPX has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that its Fully Virtual General Shareholders Meetings would meet the requirements specified by the ordinances of the Ministry of Economy, Trade and Industry and the Ministry of Justice for cases that contribute to strengthening industrial competitiveness while giving consideration to ensuring the interests of shareholders.

(2) Changes to the requirements and determination method for the convener and chairperson of General Shareholders Meetings

JPX proposes to change the requirements and determination method for the convener and chairperson of General Shareholders Meeting as stipulated in Article 14 of the current Articles of Incorporation to allow for flexible operation of General Shareholders Meetings.

2. Details of Proposed Amendments

The details of the proposed amendments are as follows.

(Amendments are underlined)

Current Provisions	Proposed Amendments
<p>(Convocation of General Shareholders Meeting)</p> <p>Article 12</p> <p style="text-align: center;">(Omitted)</p> <p style="text-align: center;">(Added)</p>	<p>(Convocation of General Shareholders Meeting)</p> <p>Article 12</p> <p>1. (Omitted)</p> <p>2. <u>When the Board of Directors determines that, taking into account the interests of shareholders, holding a general shareholders meeting with a defined location is inappropriate because of causes such as occurrence of an act of providence or the spread of an infectious disease, the Company may hold a general shareholders meeting without a defined location.</u></p>
<p>(Convener and Chairperson of General Shareholders Meeting)</p> <p>Article 14</p> <p>1. Unless otherwise provided by laws and regulations, the general shareholders meeting shall be convened <u>and presided over</u> by a director <u>concurrently serving as CEO</u>, by resolution of the Board of Directors.</p> <p>2. In the event the director <u>concurrently serving as CEO</u> is unable to fulfill their duties due to their absence, an emergency, or other circumstances, another director <u>concurrently serving as an executive officer</u> shall convene <u>and preside over</u> the general shareholders meeting in an order predetermined by the Board of Directors.</p> <p style="text-align: center;">(Added)</p> <p style="text-align: center;">(Added)</p>	<p>(Convener and Chairperson of General Shareholders Meeting)</p> <p>Article 14</p> <p>1. Unless otherwise provided by laws and regulations, the general shareholders meeting shall be convened by a director <u>appointed in advance</u> by resolution of the Board of Directors.</p> <p>2. In the event the director <u>described in the preceding paragraph</u> is unable to fulfill their duties due to their absence, an emergency, or other circumstances, another director shall convene the general shareholders meeting in an order predetermined by the Board of Directors.</p> <p>3. <u>The general shareholders meeting shall be presided over by a director or executive officer predetermined by the Board of Directors.</u></p> <p>4. <u>In the event the director or executive officer described in the preceding paragraph is unable to fulfill their duties due to their absence, an emergency, or other circumstances, another director or executive officer shall preside over the general shareholders meeting in an order predetermined by the Board of Directors.</u></p>
<p style="text-align: center;">(Added)</p>	<p style="text-align: center;">Supplementary Provisions</p> <p><u>These amendments shall be implemented on June 19, 2024.</u></p>

(Note) Please note that the English translation of the Current Provisions shown here has been edited from the current translation on the JPX website for the purposes of this document.

Proposal No. 2 Election of Fifteen (15) Directors

The terms of office of all sixteen (16) directors will expire upon the conclusion of this Annual General Shareholders Meeting. Accordingly, based on the decision of the Nominating Committee, the Company seeks the election of fifteen (15) directors. The candidates for directors are as follows. Please refer to pages 8 to 22 for the brief biographies of the candidates for directors.

Candidate No.	Name	Gender	Position and Responsibilities at the Company	Areas of Expertise						
				Corporate Management	Finance	Financial Audit	Legal Affairs, Risk Management	Researcher, Government Agencies	Technology	
1	Kinoshita Yasushi	Male	Director Chairperson of the Board of Directors	Re-election Independent Director Candidate for Outside Director	●	●			●	
2	Yamaji Hiromi	Male	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	Male	Director and Representative Executive Officer, Group COO	Re-election	●	●				
4	Yokoyama Ryusuke	Male	Director and Executive Officer (Management of Osaka Exchange, Inc.)	Re-election	●	●				
5	Miyahara Koichiro	Male	Director and Executive Officer (Management of JPX Market Innovation & Research, Inc.)	Re-election	●	●				
6	Konuma Yasuyuki	Male	Director and Executive Officer (Management of Japan Securities Clearing Corporation)	Re-election	●	●				
7	Philippe Avril	Male	–	New Independent Director Candidate for Outside Director	●	●				
8	Endo Nobuhiro	Male	Director Member of the Nomination Committee	Re-election Independent Director Candidate for Outside Director	●					●
9	Ota Hiroko	Female	Director Member of the Compensation Committee Member of the Audit Committee	Re-election Independent Director Candidate for Outside Director		●			●	

Candidate No.	Name	Gender	Position and Responsibilities at the Company	Areas of Expertise						
				Corporate Management	Finance	Financial Audit	Legal Affairs, Risk Management	Researcher, Government Agencies	Technology	
10	Kama Kazuaki	Male	Director Member of the Compensation Committee	Re-election Independent Director Candidate for Outside Director	●		●			
11	Sumida Sayaka	Female	–	New Independent Director Candidate for Outside Director			●			
12	Takeno Yasuzo	Male	Director Member of the Nomination Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director				●		
13	Teshirogi Isao	Male	–	New Independent Director Candidate for Outside Director	●					
14	Matsumoto Mitsuhiro	Male	Director Member of the Audit Committee Member of the Risk Policy Committee	Re-election Independent Director Candidate for Outside Director				●	●	
15	Lin Kay	Female	–	New		●				

Candidate
No.

1

Kinoshita Yasushi

Date of birth
Mar. 28, 1957



FY2023

Meeting Attendance

Board of Directors
9/9 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
1 year

No. of Company shares held
600 shares

**No. of concurrent positions at other
listed companies**
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

FY2023

Meeting Attendance

Board of Directors
11/11 (100%)Nomination Committee
6/6 (100%)Compensation
Committee
3/3 (100%)

Re-election

Tenure as Director
11 years**No. of Company shares held**
72,720 shares**No. of concurrent positions at other listed companies**
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 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



FY2023

Meeting Attendance

Board of Directors
11/11 (100%)

Re-election

Tenure as Director
3 years

No. of Company shares held
56,135 shares

No. of concurrent positions at other listed companies
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, Tokyo Stock Exchange, Inc.
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

Yokoyama Ryusuke

Date of birth
May 6, 1963



FY2023

Meeting Attendance

Board of Directors
9/9 (100%)

Re-election

Tenure as Director
1 year

No. of Company shares held
41,424 shares

**No. of concurrent positions at other
listed companies**
0

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

- Apr. 1986 Joined Tokyo Stock Exchange
- Jun. 2009 Director, IT Business Department, Tokyo Stock Exchange, Inc.
- Apr. 2011 Executive Officer
- Apr. 2017 Senior Executive Officer of the Company
Senior Executive Officer, Tokyo Stock Exchange, Inc.
Senior Executive Officer, Osaka Exchange, Inc.
- Apr. 2019 Director, Tokyo Stock Exchange, Inc.
- Apr. 2022 Executive Vice President of the Company
Executive Vice President, Tokyo Stock Exchange, Inc.
Executive Vice President, Osaka Exchange, Inc.
Director and Executive Vice President, JPX Market Innovation & Research, Inc.
- Apr. 2023 Executive Officer of the Company (current position)
President & CEO, Osaka Exchange, Inc. (current position)
Representative Director & Chair, Tokyo Commodity Exchange, Inc. (current position)
- Jun. 2023 Director of the Company (current position)

(Area(s) of Responsibility)

Management of Osaka Exchange, Inc.

(Significant Concurrent Position(s))

President & CEO, Osaka Exchange, Inc.
Representative Director & Chair, Tokyo Commodity Exchange, Inc.

Reason for Nomination as Director

Since his appointment as an executive officer of Tokyo Stock Exchange, Inc. in April 2011, Mr. Yokoyama Ryusuke has worked on IT planning, development, and operations. As CIO since April 2017, he was responsible for building convenient and secure systems, developing operational systems, and upgrading security. Since April 2023, he has been overseeing the management of Osaka Exchange Inc., as its President & CEO, and Tokyo Commodity Exchange, Inc., as its Representative Director & Chair. 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.

5

Miyahara Koichiro

Date of birth
Mar. 10, 1957



FY2023

Meeting Attendance

Board of Directors
9/9 (100%)

Re-election

Tenure as Director
6 years and 6 months

No. of Company shares held
62,018 shares

No. of concurrent positions at other listed companies
0

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

Apr. 1979	Joined Electric Power Development Co., Ltd.
Apr. 1988	Joined Tokyo Stock Exchange
Jun. 2002	Director, General Administration Department, Tokyo Stock Exchange, Inc.
Jun. 2004	Director, Information Services Department
Jun. 2005	President, Representative Director, ICJ, Inc.
Dec. 2005	Executive Officer, Tokyo Stock Exchange, Inc.
Oct. 2007	Standing Governor, Tokyo Stock Exchange Regulation (currently Japan Exchange Regulation)
Jun. 2009	Senior Executive Officer, Tokyo Stock Exchange Group, Inc.
Jan. 2013	Senior Executive Officer of the Company Senior Executive Officer, Tokyo Stock Exchange, Inc.
Jun. 2014	Executive Vice President of the Company
Jun. 2015	Director President & CEO, Tokyo Stock Exchange, Inc.
Nov. 2015	Director, Executive Officer of the Company
Jun. 2020	Director & Representative Executive Officer, Group Co-COO of the Company
Nov. 2020	Retired as Director & Representative Executive Officer, Group Co-COO Retired as President & CEO, Tokyo Stock Exchange, Inc.
Apr. 2021	President & CEO, Tosho System Service Co., Ltd.
Apr. 2022	Executive Officer of the Company (current position) President & CEO, JPX Market Innovation & Research, Inc. (current position)
Jun. 2023	Director of the Company (current position)

(Area(s) of Responsibility)

Management of JPX Market Innovation & Research, Inc.

(Significant Concurrent Position(s))

President & CEO, JPX Market Innovation & Research, Inc.

Reason for Nomination as Director

Mr. Miyahara Koichiro has been responsible for the development and operation of the Group's systems since April 2021, when he was appointed President & CEO of Tosho System Service Co., Ltd., a Group subsidiary. In addition, since April 2022 he has overseen the management of JPX Market Innovation & Research, Inc., a newly established organization central to JPX Group's strategic business development focused on index, data, and digital-related services, as its President & CEO. 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.

6

Konuma Yasuyuki

Date of birth
Jul. 30, 1961



FY2023

Meeting Attendance

Board of Directors
9/9 (100%)

Re-election

Tenure as Director
1 year

No. of Company shares held
42,259 shares

**No. of concurrent positions at other
listed companies**
0

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

Apr. 1984 Joined Tokyo Stock Exchange
Jun. 2007 Director, International Business Development Department, Tokyo Stock Exchange, Inc.
Nov. 2007 Director, Business Development & Listing Department
Apr. 2011 Executive Officer & Director of New Listings
Jun. 2013 Executive Officer
Apr. 2016 Senior Executive Officer
Apr. 2017 Director
Apr. 2020 Executive Vice President
Apr. 2023 Executive Officer of the Company (current position)
 President & CEO, Japan Securities Clearing Corporation (current position)
Jun. 2023 Director of the Company (current position)

(Area(s) of Responsibility)

Management of Japan Securities Clearing Corporation

(Significant Concurrent Position(s))

President & CEO, Japan Securities Clearing Corporation

Reason for Nomination as Director

Since his appointment as executive officer of Tokyo Stock Exchange, Inc. in April 2011, Mr. Konuma Yasuyuki has advanced measures to promote investment in Japanese equities by domestic and overseas investors, revitalize IPOs, and revitalize the ETF and J-REIT markets. In addition, since April 2023 he has overseen the management of Japan Securities Clearing Corporation as its President & CEO. 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.

7

Philippe Avril

Date of birth
Apr. 27, 1960



Tenure as Outside Director
– years

No. of Company shares held
0 shares

**No. of concurrent positions at other
listed companies**
0

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

Aug. 1985 Joined Banque Indosuez S.A (now Crédit Agricole Corporate and Investment Bank S.A)
May 1993 Managing Director, Deutsche Bank AG
Jan. 1998 Senior Vice-President, The Dai-Ichi Kangyo Bank, Ltd. (now Mizuho Bank, Ltd.)
Jan. 2000 Business Manager, Commerzbank AG
Jan. 2005 Branch Manager, RBS Securities Japan Limited, Tokyo Branch
Mar. 2008 Branch Manager, The Royal Bank of Scotland plc, Tokyo Branch
Sep. 2009 Representative in Japan (Bank, Asset Management, Insurance), BNP Paribas Group
Branch Manager, BNP Paribas Securities (Japan) Limited, Tokyo Branch
May 2011 Representative Director and CEO, BNP Paribas Securities (Japan) Limited
Nov. 2017 Representative in Japan (Bank, Asset Management, Insurance), BNP Paribas Group
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)
Board Member, The Organization of Global Financial City Tokyo (current position)

(Significant Concurrent Position(s))

Senior Executive Officer, International Bankers Association of Japan
Board Member, The Organization of Global Financial City Tokyo

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 overseas, are reflected in the management of the Company.

New
Independent
Director
Candidate for
Outside Director

Candidate
No.

8

Endo Nobuhiro

Date of birth
Nov. 8, 1953



FY2023

Meeting Attendance

Board of Directors
10/11 (91%)

Nomination Committee
8/8 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
6 years

No. of Company shares held
9,500 shares

**No. of concurrent positions at other
listed companies**
4

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.) (current position) 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 (expected to assume position on June 25, 2024)

(Area(s) of Responsibility)

Member of the Nomination Committee

(Significant Concurrent Position(s))

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 (expected to assume position on June 25, 2024)

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 system networks, are reflected in the management of the Company.

Candidate
No.

9

Ota Hiroko

Date of birth
Feb. 2, 1954

FY2023

Meeting Attendance

Board of Directors
11/11 (100%)Compensation
Committee
3/3 (100%)Audit Committee
13/13 (100%)

Re-election

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

10

Kama Kazuaki

Date of birth
Dec. 26, 1948



FY2023

Meeting Attendance

Board of Directors
9/9 (100%)

Compensation
Committee
2/2 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
1 year

No. of Company shares held
2,700 shares

**No. of concurrent positions at other
listed companies**
1

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. (current position)
Apr. 2020	Senior Advisor (non-executive), IHI Corporation (current position)
Apr. 2022	Company Auditor (Outside), JPX Market Innovation & Research, Inc.
Jun. 2023	Outside Director of the Company (current position)

(Area(s) of Responsibility)

Member of the Compensation Committee

(Significant Concurrent Position(s))

Senior Advisor (non-executive), IHI Corporation
Outside Director, Daiichi Sankyo Company, Limited.

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.

11

Sumida Sayaka

Date of birth
Jan. 28, 1961



Tenure as Outside Director
– years

No. of Company shares held
0 shares

**No. of concurrent positions at other
listed companies**
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) Outside Audit & Supervisory Board Member, The Nisshin OilliO Group, Ltd. (scheduled to resign on June 27, 2024)

(Significant Concurrent Position(s))

Outside Director, Audit and Supervisory Committee Member, Advantest Corporation
Outside Audit & Supervisory Board Member, Furukawa Electric Co., Ltd.
Outside Audit & Supervisory Board Member, The Nisshin OilliO Group, Ltd. (scheduled to resign on June 27, 2024)

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 corporate accounting 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.

New

Independent
Director

Candidate for
Outside Director

Candidate
No.

12

Takeo Yasuzo

Date of birth
Jun. 9, 1959



FY2023

Meeting Attendance

Board of Directors
11/11 (100%)

Nomination Committee
6/6 (100%)

Audit Committee
2/2 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
3 years

No. of Company shares held
4,800 shares

**No. of concurrent positions at other
listed companies**
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 (current position)
Jan. 2007 Member of the Management Committee
Jun. 2021 Outside Director of the Company (current position)

(Area(s) of Responsibility)

Member of the Nomination Committee
Member of the Risk Policy Committee

(Significant Concurrent Position(s))

Attorney-at-Law
Partner, Mori Hamada & Matsumoto

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

Mr. Takeo 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. Takeo 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.

13

Teshirogi Isao

Date of birth
Dec. 12, 1959



Tenure as Outside Director
– years

No. of Company shares held
0 shares

**No. of concurrent positions at other
listed companies**
2

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 (current position)
- Mar. 2022 Outside Director, AGC Inc. (current position)
- Jul. 2022 Representative Director, President and CEO, Shionogi & Co., Ltd. (current position)

(Significant Concurrent Position(s))

- Representative Director, President and CEO, Shionogi & Co., Ltd.
- Outside Director, Sumitomo Mitsui Banking Corporation
- Outside Director, AGC Inc.

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.

New

Independent
Director

Candidate for
Outside Director

Candidate
No.

14

Matsumoto Mitsuhiro

Date of birth
Mar. 21, 1961



FY2023

Meeting Attendance

Board of Directors
9/9 (100%)

Audit Committee
11/11 (100%)

Re-election

Independent
Director

Candidate for
Outside Director

Tenure as Outside Director
1 year

No. of Company shares held
400 shares

No. of concurrent positions at other listed companies
1

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.

15

Lin Kay

Date of birth
Apr. 8, 1966

New

Tenure as Director

-

No. of Company shares held

11,968 shares

No. of concurrent positions at other listed companies

0

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

Apr. 1990	Joined Nomura Securities Co., Ltd.
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	Section director responsible for client relations, Equities Department
Apr. 2021	Director, Corporate Communications Department of the Company
Apr. 2022	Executive Officer

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)
- 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 rounded down to an integral multiple of the trading unit.
 - 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, 2024) 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.
 - The number of listed companies where an officer position is concurrently held for each candidate for director reflects appointments and retirement from office planned to occur subsequent to the start date of electronic provision.
 - The scheduled dates for holding the Company's regular board of directors' meetings in FY2024 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.
 - Mr. Philippe Avril is a Board Member of the Organization of Global Financial City Tokyo and JPX Group pays the organization fees of approximately JPY 3 million (as membership fees). Mr. Endo Nobuhiro is Executive Advisor (non-executive) at NEC Corporation and its corporate group pays JPX Group fees of approximately JPY 16 million (mainly listing fees and information-related fees), while JPX Group pays the corporate group fees of approximately JPY 80 million (mainly for system-related expenses). Mr. Kama Kazuaki is Senior Advisor (non-executive) at IHI Corporation and its corporate group pays JPX Group fees of approximately JPY 5 million (mainly listing fees). Mr. Takeno Yasuzo is Partner at Mori Hamada & Matsumoto, and the office pays JPX Group fees of approximately JPY 1 million (mainly systems usage fees), while JPX Group pays the office fees of approximately JPY 3 million (mainly legal advice fees). There is no consultation contract between the office and JPX Group. 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 FY2023 were considerably small, accounting for less than 1% of the consolidated sales, etc. of the Company and those of said corporate groups/organizations. 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.
 - 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, Mr. Teshirogi Isao, and Mr. Matsumoto Mitsuhiro.

7. 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. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Mr. Takeno Yasuzo, and Mr. Matsumoto Mitsuhiro. Furthermore, the Company plans to notify said exchange of the status of Mr. Philippe Avril, Ms. Sumida Sayaka, and Mr. Teshirogi Isao as independent directors.
8. 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 Mr. Philippe Avril, Ms. Sumida Sayaka, Mr. Teshirogi Isao, and Ms. Lin Kay as insureds in the policy, if they are elected as directors.
9. 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. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Kama Kazuaki, Mr. Takeno Yasuzo, and Mr. Matsumoto Mitsuhiro. 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 limited liability agreements with the same details with Mr. Philippe Avril, Ms. Sumida Sayaka, Mr. Teshirogi Isao, and Ms. Lin Kay, if they are elected as directors.
- 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 his/her duties, his/her 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 his/her performance in good faith of the duty that was the cause of liability.

• 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.

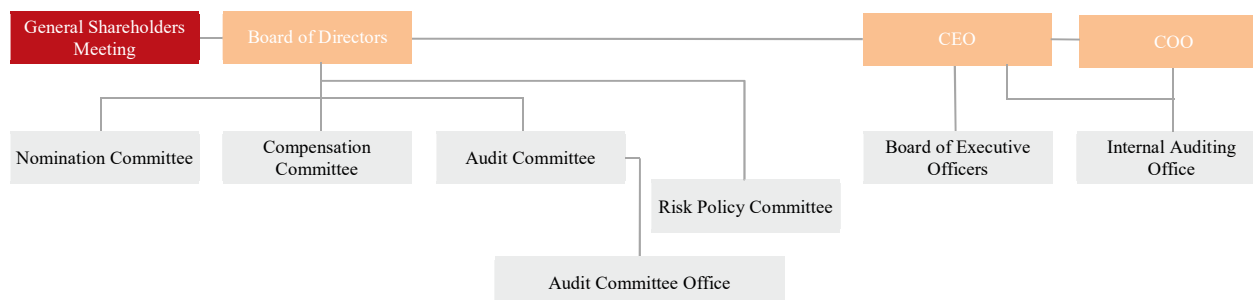
Market Operations

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%.

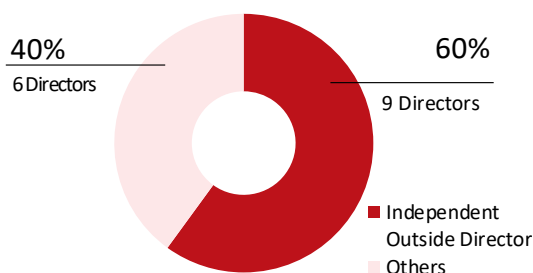
From the viewpoint of fully exercising the management oversight and business execution functions and ensuring appropriate and efficient operations as a board of directors, if the proposal is approved, then the board of directors will consist of 15 members, of whom three are women and nine are independent. The detail of the 15 director candidates is as given on pages 6 to 23.

In addition, considering the Company's management strategy and the characteristics of the Company'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.

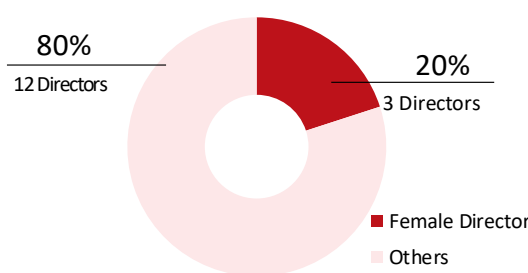
Expertise	Our Views
Corporate Management	We believe that in order to practice management oversight of the Group with a high degree of sensitivity, it is necessary to have directors with experience as corporate managers. Since listed companies in particular are among the Group's key stakeholders, we believe 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.
Financial 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.

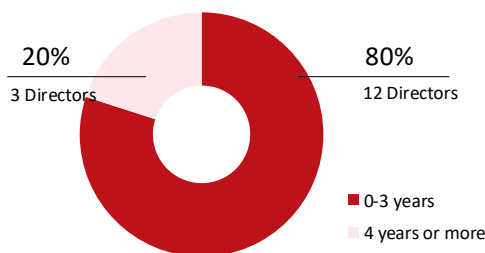
- **If this proposal is approved, the ratio of independent directors will be as shown below.**



- **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 * Independent directors	Committee (Proposed) (Note) ◎ indicates a chairperson.				
	Nomination	Compensation	Audit	Risk Policy	Independent Directors
Kinoshita Yasushi (*)					
Yamaji Hiromi	●	●		●	
Iwanaga Moriyuki					
Yokoyama Ryusuke					
Miyahara Koichiro					
Konuma Yasuyuki					
Philippe Avril (*)	●	●			●
Endo Nobuhiro (*)	◎				◎
Ota Hiroko (*)		●	◎		●
Kama Kazuaki (*)		◎	●		●
Sumida Sayaka (*)			●	●	●
Takeno Yasuzo (*)	●			◎	●
Teshirogi Isao (*)	●	●			●
Matsumoto Mitsuhiro (*)			●	●	●
Lin Kay			●		

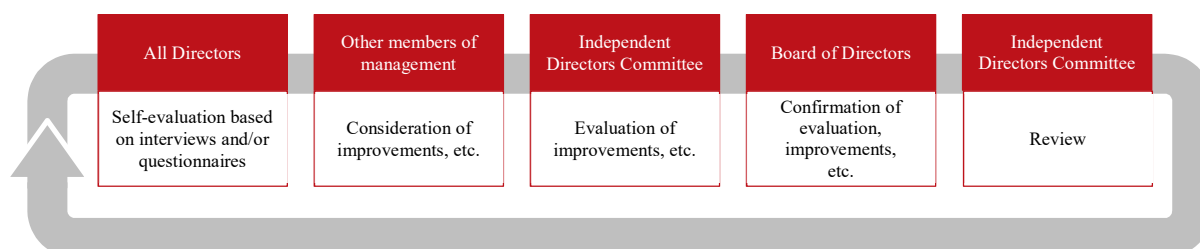
• **Evaluating the Effectiveness of the Board of Directors**

As an annual process, the Company carries out a cycle of analysis and evaluation of the board of directors' 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.jpj.co.jp/english/corporate/governance/policy/>)

Board Effectiveness Evaluation Cycle



Business Report

(From April 1, 2023 to March 31, 2024)

I. Overview of Current Status of Corporate Group

1. Business Report for The Fiscal Year

(1) Review and results of business operations

During the fiscal year, the stock market in Japan remained brisk as there were signs of moving away from the deflationary economy that has persisted for roughly 30 years, owing to ongoing inflation and stronger momentum for wage hikes. There was uncertainty surrounding the future, such as geopolitical risks including US-China relations and the situations in the Middle East and Ukraine, and trends in the monetary policies of central banks worldwide, but even in the midst of such instability in world affairs, the Japanese stock market was firmly bullish as investors took a positive view of solid corporate earnings across the board. As a result, TOPIX neared its all-time high on March 22, 2024 by closing at 2,813.22 points. It was 2,768.62 points as of the end of March 2024 (up 765.12 points from the end of March 2023).

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, 2024 included operating revenue of JPY 152,871 million (up 14.1% year on year), operating expenses of JPY 71,554 million (up 6.0% year on year), operating income of JPY 87,444 million (up 28.1% year on year), income before income tax of JPY 87,404 million (up 28.1% year on year), and net income attributable to owners of the parent company of JPY 60,822 million (up 31.2% year on year).

(a) Trading services revenue : JPY 61,585 million

Trading services revenue is comprised of "Transaction Fees" based on the value of securities traded or the volume of financial derivatives and commodity derivatives traded, "Basic Fees" based on the type of 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 4,997.5 billion. Also, total trading volume for financial derivatives reached 402.01 million contracts and total trading volume for commodity derivatives was 17.72 million contracts (including cash settlement).

During the fiscal year ended March 31, 2024, basic fees were JPY 978 million (down 0.8% year on year), transaction fees from cash equities were JPY 39,163 million (up 24.7% year on year), transaction fees from financial derivatives and commodity derivatives were JPY 10,838 million (up 4.6% year on year) and JPY 1,476 million (up 8.0% year on year) respectively, and other fees such as access fees and trading system facilities usage fees were JPY 9,129 million (up 1.9% year on year). As a result, trading services revenue came to JPY 61,585 million (up 16.0% 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:

- Optimized tick sizes for medium liquidity stocks (TOPIX Mid400 constituents)
- Removed the lower limit (JPY 50,000) on the desirable investment unit level
- Launched new derivatives products, including Nikkei 225 micro Futures, Nikkei 225 mini Options, and 3-Month TONA Futures

(b) Clearing services revenue : JPY 32,885 million

Clearing services revenue is comprised of clearing and other fees related to the assumption of obligations of financial instrument transactions carried out by Japan Securities Clearing Corporation.

Clearing services revenue for the fiscal year was JPY 32,885 million (up 17.4% year on year).

Core initiatives:

- Introduced the VaR Method for margin calculation for listed derivatives
- Added interest rate futures to the scope of Cross Margining for interest rate swap clearing operations

(Note)

VaR Method: Method for calculating estimated portfolio profit and loss based on fluctuations in market data over a certain period in the past and the amount needed to cover a certain proportion of said losses

Cross Margining: System for reducing collateral obligations by offsetting risks related to trades subject to different clearing systems

(c) Listing services revenue : JPY 15,590 million

Listing services revenue is comprised of "Annual Listing Fees" received from listed companies and other entities based on their market capitalization and "Initial/Additional Listing Fees" that are received when a company initially lists or issues additional shares, and so forth.

Listing services revenue for the fiscal year came to JPY 15,590 million (up 14.1% year on year), reflecting an increase in revenue from initial/additional listing fees.

Core initiatives:

- Promoted support for IPOs and achieved 95 IPOs (excluding those on TOKYO PRO Market)
- Published key points and examples considering the investor's point of view in regard to "Management that is Conscious of Cost of Capital and Stock Price"
- Listed active ETFs

(d) Information services revenue : JPY 29,763 million

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

Information services revenue for the fiscal year was JPY 29,763 million (up 7.8% year on year), reflecting increases in revenue from market information fees and revenue related to the index business.

Core initiatives:

- Published the results of re-evaluating phased weighting reduction constituents for TOPIX and furthered TOPIX revisions
- Launched new indices such as the JPX Prime 150 Index and the TOPIX Micro Cap
- Launched J-Quants and other new data services

(e) Operating expenses : JPY 71,554 million

During the fiscal year, personnel expenses were JPY 22,396 million, system maintenance and operation expenses were JPY 19,099 million, and depreciation and amortization was JPY 18,298 million. As a result, operating expenses came to JPY 71,554 million (up 6.0% year on year).

(2) Capital investment

Overall capital investment, including investment for trading and clearing systems, was about JPY 13.1 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			
	FY2020 (Apr. 2020 to Mar. 2021)	FY2021 (Apr. 2021 to Mar. 2022)	FY2022 (Apr. 2022 to Mar. 2023)	FY2023 (Apr. 2023 to Mar. 2024)
Operating revenue	133,343	135,432	133,991	152,871
Income before income tax	74,732	73,429	68,207	87,404
Net income attributable to owners of the parent company	51,389	49,955	46,342	60,822
Basic earnings per share (JPY)	96.00	94.35	88.03	116.89
Total assets	60,075,678	71,463,434	82,187,392	80,682,627
Equity attributable to owners of the parent company	321,391	315,653	312,734	328,359
Equity attributable to owners of the parent company per share (JPY)	600.38	598.35	599.47	631.08

(Breakdown of operating revenue)

(JPY million)

Classification	IFRS			
	FY2020	FY2021	FY2022	FY2023
Trading services revenue	53,171	53,196	53,089	61,585
Clearing services revenue	27,939	27,945	28,008	32,885
Listing services revenue	16,660	15,736	13,666	15,590
Information services revenue	24,128	27,175	27,597	29,763
Other	11,443	11,378	11,630	13,047
Total	133,343	135,432	133,991	152,871

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

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 (JPY million)	Holding Ratio of Voting Rights (indirect holding) %	Principal Business
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, 60.4% of Class-C stock, and 52.9% 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, 2024 (JPY million)
Tokyo Stock Exchange, Inc.	2-1, Nihombashi-Kabuto-cho, Chuo-ku, Tokyo	97,884

- (Note) Total assets of the Company as of March 31, 2024 amount to JPY 215,084 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 first stage in achieving this long-term vision, we have formulated the Medium-Term Management Plan 2024 covering the three years from FY2022 to FY2024.

Two years have passed since the formulation of the Medium-Term Management Plan 2024, and it is necessary to continue to monitor environmental changes surrounding the Japanese economy, such as monetary policies of central banks around the world and geopolitical trends. At the same time, with the government having developed a policy plan for promoting Japan as a "Leading Asset Management Center" and launching the new NISA in 2024, the JPX Group's role in realizing a "virtuous cycle of growth and distribution" has become more important than ever. With mounting interest in the Japanese market from inside and outside of the country, it is imperative that we make progress towards further growth by communicating the market's appeal globally and meeting the expectations of various stakeholders.

In recognition of this, in the final year of the Plan, while maintaining the Plan's general framework, we will steadily implement the key measures listed in the three Focus areas below. We will also make every effort to expand related measures with the aim of realizing the government's policy plan for promoting Japan as a "Leading Asset Management Center" and revitalizing the financial and capital markets. In addition, as a period of preparation for the second stage in achieving our long-term vision (the next plan commencing in FY2025), we will look to strengthen various discussions, development and maintenance of internal structures, and investments with a view to making progress under the next plan.

Focus 1: Facilitating Cycle of Corporate Innovation/Growth and Asset Formation

- Develop an environment that supports sustainable growth at companies
- Develop products and rules to contribute to asset formation
- Further improve convenience and resilience as a market infrastructure

Focus 2: Achieving Market Transformation (MX)

- Strengthen functionality of interest rate-related markets
- Invigorate the derivatives market
- Advance digitization and enhance information usage

Focus 3: Promoting Sustainability that Connects Society and Economy

- Strengthen dissemination of sustainability-related information
- Calculate ESG indices and list related ETFs/futures
- Vitalize the energy market, advance the creation of an emissions trading market

We will also strengthen our information sharing, both domestically and globally, in order to increase understanding of JPX Group's initiatives.

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 ROE of 10% in the medium to long term, which is above cost of capital, under any market condition.

"Target 2030": our long-term vision to be achieved by 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

*Named "G-HUB" (Heighten market integrity, Unlock opportunity, Benefit society)

Basic Policy of the Medium-Term Management Plan 2024

- A three-year plan from FY2022 has been developed as the first stage of progress towards Target 2030.
- We will utilize new frameworks including JPX Market Innovation & Research to take proactive action on building the foundations of the global, comprehensive finance and information platform "G-HUB."

Exchange & beyond

To contribute to improving the attractiveness of the Japanese financial and capital markets as a whole and enhance their global competitiveness, we will prioritize initiatives in three specific "Focus" areas.



II. Status of Shares (as of March 31, 2024)

(1) Total Authorized No. of Shares to Be Issued 2,180,000,000

(2) Total No. of Shares Issued 522,289,183

(Note) The total number of shares issued has decreased by 6,289,258 shares from March 31, 2023 due to the cancellation of treasury shares on February 9, 2024.

(3) No. of Shareholders 127,879

(4) Major Shareholders

Rank	Name of Shareholder	No. of Shares Held	Shareholding Ratio
		shares	%
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	89,594,100	17.15
2	Custody Bank of Japan, Ltd. (Trust Account)	32,053,100	6.14
3	SMBC Nikko Securities Inc.	12,281,825	2.35
4	State Street Bank West Client - Treaty 505234	10,122,036	1.94
5	State Street Bank and Trust Company 505001	8,545,455	1.64
6	Northern Trust Co. (AVFC) Re Non Treaty Clients Account	8,207,701	1.57
7	BNY GCM Client Account JPRD AC ISG (FE-AC)	7,707,408	1.48
8	MUFG Bank, Ltd.	7,557,000	1.45
9	SSBTC Client Omnibus Account	7,280,613	1.39
10	JP Morgan Chase Bank 385781	7,265,071	1.39

(Notes) 1. The Company does not hold treasury shares.

2. The distribution of shareholders of the Company by category is as follows:

Financial institutions: 159,744,011 shares (30.59%); financial instruments business operators: 96,859,226 shares (18.55%); other domestic corporations: 19,889,787 shares (3.81%); foreign corporations, etc.: 221,955,995 shares (42.50%); and individuals and others: 23,840,164 shares (4.56%)

(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	58,600	5
Outside Directors	–	–

(Notes) 1. For more information on the Company's stock compensation, please refer to "2. Policies Regarding Decisions on Compensation for Directors and Executive Officers" on pages 46 to 48.

2. The above table includes shares delivered during the fiscal year to one executive officer who retired on March 31, 2023.

(6) Other Important Items Related to Shares

- Acquisition of own shares and cancellation of treasury shares

Based on the resolution of the Board of Directors meeting held on January 30, 2023 (acquisition period: January 31, 2023 – July 27, 2023; total number of shares to be acquired: 20,000,000 shares (upper limit); total value of shares to be acquired: JPY 20.0 billion (upper limit)), the Company acquired its own shares as described below.

Acquisition period: January 31, 2023 – July 27, 2023

Total number of shares acquired: 6,289,200 shares

Total value of shares acquired: JPY 12,620,624,250

Of these, those acquired during this fiscal year are as described below.

Acquisition period:	April 1, 2023 – July 27, 2023
Total number of shares acquired:	1,253,400 shares
Total value of shares acquired:	JPY 2,592,534,750

In addition, the Company canceled its treasury shares during this fiscal year as described below.

Date of cancellation:	February 9, 2024
Total number of shares canceled:	6,289,258 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

1,198,300 shares

- (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, 2024)

(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. 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	Endo Nobuhiro	Member of the Nomination Committee	Executive Advisor of the Board, 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.
Director	Ota Hiroko	Member of the Compensation Committee; Member of the Audit Committee	President, National Graduate Institute for Policy Studies
Director	Ogita Hitoshi	Chairperson of the Nomination Committee; Chairperson of the Independent Directors Committee	
Director	Kama Kazuaki	Member of the Compensation Committee	Senior Advisor (non-executive), IHI Corporation Outside Director, Daiichi Sankyo Company, Limited.
Director	Kohda Main	Member of the Audit Committee; Chairperson of the Risk Policy Committee	Novelist Outside Director, Mitsubishi Motors Corporation
Director	Kobayashi Eizo	Member of the Nomination Committee; Chairperson of the Compensation Committee	Director Emeritus (non-executive), Itochu Corporation External Director, Japan Airlines Co., Ltd. Member of the Supervisory Committee, The Norinchukin Bank

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director	Suzuki Yasushi	Member of the Audit Committee (Full-time)	
Director	Takeno Yasuzo	Member of the Nomination Committee; Member of the Risk Policy Committee	Attorney-at-Law Partner, Mori Hamada & Matsumoto
Director	Matsumoto Mitsuhiro	Member of the Audit Committee; Member of the Risk Policy Committee	Outside Audit & Supervisory Board Member, Daiichi Sankyo Company, Limited.
Director	Mori Kimitaka	Member of the Compensation Committee; Chairperson of the Audit Committee	Certified Public Accountant Advisor, The Japanese Institute of Certified Public Accountants Outside Corporate Auditor, Mitsui & Co., Ltd. Outside Director (Audit and Supervisory Committee Member), East Japan Railway Company Outside Director, Sumitomo Life Insurance Company

- (Notes)
- The following persons are outside directors: Mr. Kinoshita Yasushi, Mr. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Ogita Hitoshi, Mr. Kama Kazuaki, Ms. Kohda Main, Mr. Kobayashi Eizo, Mr. Takeno Yasuzo, Mr. Matsumoto Mitsuhiro, and Mr. Mori Kimitaka.
 - 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. Endo Nobuhiro, Ms. Ota Hiroko, Mr. Ogita Hitoshi, Mr. Kama Kazuaki, Ms. Kohda Main, Mr. Kobayashi Eizo, Mr. Takeno Yasuzo, Mr. Matsumoto Mitsuhiro, and Mr. Mori Kimitaka.
 - 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.
 - Director and Chairperson of the Audit Committee Mori Kimitaka is a certified public accountant and holds a respectable degree of knowledge on finance and accounting.
 - Director Kinoshita Yasushi assumed office as Chairperson of the Board of Directors of the Company on June 16, 2023.
 Director Yamaji Hiromi assumed office as Representative Executive Officer, Group CEO of the Company on April 1, 2023. On the same day, he retired from his position of President & CEO of Tokyo Stock Exchange, Inc. and assumed office as a director of the same company. In addition, he assumed office as Member of the Nomination Committee of the Company and Member of the Risk Policy Committee of the Company on June 16, 2023.
 Director Iwanaga Moriyuki assumed office as Representative Executive Officer, Group COO of the Company and President & CEO of Tokyo Stock Exchange, Inc. on April 1, 2023.
 The title of Director Yokoyama Ryusuke changed from Executive Vice President of the Company to Executive Officer of the Company on April 1, 2023. On the same day, he assumed office as President & CEO of Osaka Exchange, Inc. and Representative Director & Chair of Tokyo Commodity Exchange, Inc. In addition, he assumed office as a director of the Company on June 16, 2023.
 Director Miyahara Koichiro assumed office as a director of the Company on June 16, 2023.
 Director Konuma Yasuyuki assumed office as an executive officer of the Company and President & CEO of Japan Securities Clearing Corporation on April 1, 2023. In addition, he assumed office as director of the Company on June 16, 2023.
 Director Kama Kazuaki assumed office as a director of the Company and Member of the Compensation Committee of the Company on June 16, 2023.
 The title of Director Kohda Main changed from Member of the Risk Policy Committee of the Company to Chairperson of the same committee on June 16, 2023.
 Director Takeno Yasuzo retired from his position of Member of the Audit Committee of the Company on June 16, 2023 and assumed office as Member of the Nomination Committee of the Company on the same day.
 Director Matsumoto Mitsuhiro assumed office as director, Member of the Audit Committee and Member of the Risk Policy Committee of the Company on June 16, 2023.
 - 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 Suzuki Yasushi as a full-time Member due to his 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"
Senior Executive Officer	Hasegawa Isao	General Administration and Human Resources	Director and Senior Executive Officer, Tokyo Stock Exchange, Inc. Senior Executive Officer, Osaka Exchange, Inc. Director and Senior Executive Officer, JPX Market Innovation & Research, Inc.
Senior Executive Officer	Futagi Satoshi	Corporate Strategy and Sustainability	Director and Senior Executive Officer, JPX Market Innovation & Research, Inc. 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	
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	Takura Satoshi	CIO IT Planning	Executive Officer, Tokyo Stock Exchange, Inc. Executive Officer, Osaka Exchange, Inc. Executive Officer, JPX Market Innovation & Research, Inc.
Executive Officer	Yoshida Masaki	Global Strategy and Sustainability	
Executive Officer	Lin Kay	Corporate Communications	

- (Notes)
1. Mr. Takura Satoshi assumed office as an executive officer (CIO, IT Planning) of the Company on April 1, 2023.
 2. Mr. Yoshida Masaki's responsibility changed from Global Strategy to Global Strategy and Sustainability on April 1, 2023.
 3. Ms. Lin Kay retired from the position of Executive Officer (in charge of Corporate Communications) of the Company on March 31, 2024 due to expiration of her term of office.

(Reference) Executive Officers as of April 1, 2024 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 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	Futagi Satoshi	Corporate Strategy and Sustainability	Director, Japan Securities Clearing Corporation (Part-time) 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 promotion of sustainability-related initiatives. More recently, as a senior executive officer, he has also been promoting new businesses. He has been appointed as a senior executive officer in consideration of his experience and accomplishments with JPX Group.			
Senior Executive Officer	Tabata Atsushi	CFO Treasury, Corporate Communications, and Investor Relations	
<Reason for Appointment> Mr. Tabata Atsushi joined Tokyo Stock Exchange in 1988. He subsequently engaged in operations at JPX Group related to, among other things, the secretaries' office, corporate strategy, and general administration. After assuming office in April 2016 as an executive officer of the Company, as the officer in charge of global strategy, he engaged in the provision of technical assistance to overseas exchanges and the promotion of cooperation with various overseas organizations. In addition, since assuming office in April 2017 as CFO of the Company, he has been managing, overseeing, and advancing JPX Group's financial strategies. He has been appointed as a senior executive officer 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 cash 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 a senior executive officer 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 JPX Group.			

Position	Name	Area(s) of Responsibility	Significant Concurrent Position(s)
Director & Executive Officer	Miyahara Koichiro	Management of JPX Market Innovation & Research, Inc.	President & CEO, JPX Market Innovation & Research, Inc.
<Reason for Appointment>			
Mr. Miyahara Koichiro joined Tokyo Stock Exchange in 1988. At JPX Group, he directed the launch of a company that provides an electronic voting platform (ICJ, Inc.) as a joint venture with a company from the U.S., and also served as President of that company. He assumed office as President & CEO of Tokyo Stock Exchange, Inc., a core subsidiary of JPX Group, in June 2015, and managed and oversaw the overall business and operations of the company for five years. Furthermore, from April 2021 he served as President & CEO of Tosho System Service Co., Ltd., which carried out system development and operations for JPX Group, and since April 2022 as President & CEO of JPX Market Innovation & Research, Inc., in which capacity he has managed and overseen the overall business and operations of the company. He has been appointed as an executive officer in consideration of his experience and accomplishments with JPX Group.			
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.			

- (Note) 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, Yoshida Masaki's areas of responsibility changed from Global Strategy and Sustainability to Sustainability, Corporate Communications, and Investor Relations on the same date.

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).

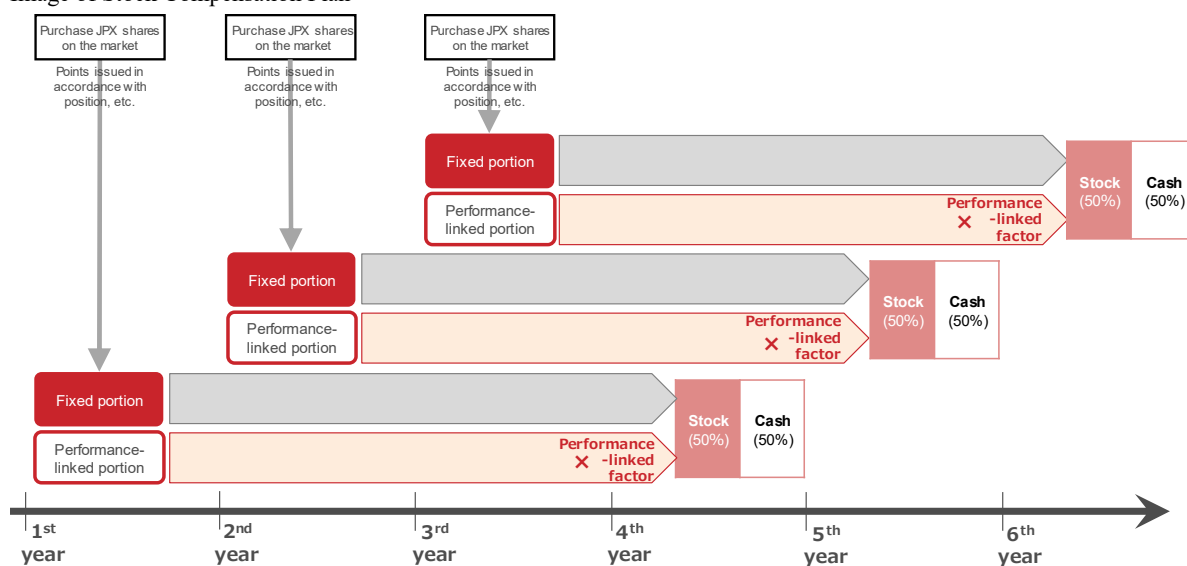
Consolidated ROE is used as an indicator from the perspective of improving capital efficiency, while Total Shareholder Return (TSR) is used from the perspective of enhancing shareholder value.

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.

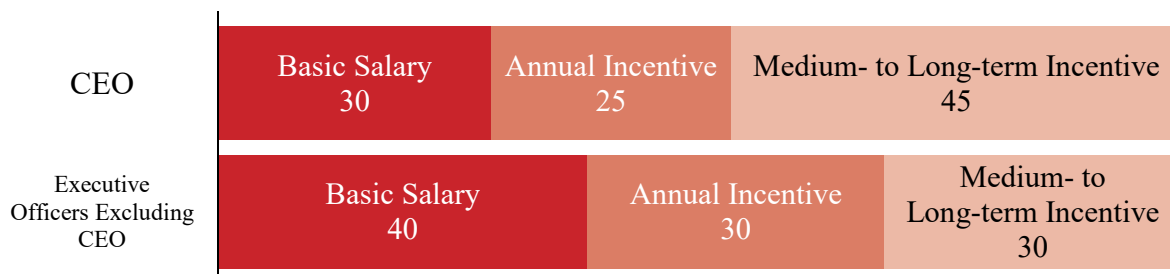
In addition, with respect to the sustainability measures specified in the Medium-Term Management Plan 2024 (promoting sustainability using market mechanisms, achieving carbon neutrality in-house, achieving carbon neutrality in the operation of securities markets toward 2030, etc.), if the plan has been 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.

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 30, 2024, 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		
			Monetary Compensation	Monetary Compensation (Bonus)	Stock Compensation		
				Fixed Portion	Performance- linked Portion		
Directors (excluding Outside Directors)	55	55	—	—	—	—	2
Executive Officers	590	219	181	126	56	6	7
Outside Directors	204	204	—	—	—	—	12

- (Notes)
- The Company does not pay director compensation to directors who concurrently serve as executive officers.
 - 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.
 - The above table includes one director (excluding outside directors) and two outside directors who retired at the conclusion of the Annual General Shareholders Meeting held on June 16, 2023.
 - It is Company policy that outside directors purchase shares of the Company from their basic salary through the Officers' Shareholding Association.
 - 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 60,822 million.
 - 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 FY2020 to FY2023 that is recorded as an expense in the fiscal year. Of that, the indicators for stock compensation granted in FY2020 were as follows: consolidated ROE was 14.7%, and the three-year TSR of the Company's shares underperformed the growth rate of the JPX-Nikkei Index 400 (total return index) over the same period. Accordingly, the performance-linked factor was 100%.
 - With respect to monetary compensation related to the degree of achievement of the Medium-Term Management Plan, executive officers who retire on March 31, 2024 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 19.0% in FY2023, the amount reached a maximum. In addition, as the sustainability measures promoted under the Medium-Term Management Plan all made steady progress in FY2023, an additional amount will be added for this.
 - 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."

For the dividend whose record date falls on the end of the fiscal year (March 31, 2024), the Company will pay an ordinary dividend of JPY 40 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, we also achieved record-high consolidated earnings this fiscal year. To express our gratitude to our shareholders for their support, we will pay a special dividend of JPY 20 per share. Therefore, the dividend as of the end of the fiscal year will be JPY 60. As a result, including the interim dividend of JPY 31 (record date: September 30, 2023), the annual dividend will be JPY 91 per share (including the special dividend of JPY 20 per share), and the dividend payout ratio will be 77.8%.

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, 2024)

(JPY million)

Assets		Liabilities and Equity	
Current assets		Liabilities	
Cash and cash equivalents	128,019	Current liabilities	
Trade and other receivables	19,550	Trade and other payables	4,233
Clearing business financial assets	70,741,262	Bonds and loans payable	32,500
Specified assets for deposits from clearing participants	9,490,971	Clearing business financial liabilities	70,741,262
Specified assets for legal guarantee funds	620	Deposits from clearing participants	9,490,971
Income tax receivables	7,374	Legal guarantee funds	620
Other financial assets	110,810	Trading participant security money	8,885
Other current assets	2,619	Income tax payables	17,143
Total current assets	80,501,228	Other current liabilities	14,165
		Total current liabilities	80,309,783
Non-current assets		Non-current liabilities	
Property and equipment	13,199	Bonds and loans payable	19,980
Goodwill	71,184	Retirement benefit liabilities	8,462
Intangible assets	32,768	Other non-current liabilities	5,834
Retirement benefit assets	791	Total non-current liabilities	34,277
Investments accounted for using the equity method	19,619	Total liabilities	80,344,060
Specified assets for default compensation reserve funds	27,948	Equity	
Other financial assets	3,449	Share capital	11,500
Other non-current assets	5,897	Capital surplus	38,840
Deferred tax assets	6,539	Treasury shares	(3,839)
Total non-current assets	181,398	Other components of equity	522
		Retained earnings	281,336
		Total equity attributable to owners of the parent company	328,359
		Non-controlling interests	10,206
		Total equity	338,566
Total assets	80,682,627	Total liabilities and equity	80,682,627

Consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

	(JPY million)
Revenue	
Operating revenue	152,871
Other revenue	4,932
Total revenue	157,804
Expenses	
Operating expenses	71,554
Other expenses	233
Total expenses	71,787
Share of income of investments accounted for using the equity method	1,427
Operating income	87,444
Financial income	69
Financial expenses	108
Income before income tax	87,404
Income tax expense	25,451
Net income	61,953
Net income attributable to	
Owners of the parent company	60,822
Non-controlling interests	1,131

Non-consolidated Statement of Income

(From April 1, 2023 to March 31, 2024)

	(JPY million)
Operating revenue	49,758
Management fee income	9,258
Dividend income from subsidiaries and associates	40,042
Other	457
Operating expenses	7,861
Operating income	41,896
Non-operating income	342
Interest income	2
Dividend income	315
Other	24
Non-operating expenses	83
Interest expenses	9
Interest on bonds	71
Other	2
Ordinary income	42,155
Extraordinary losses	345
Loss on valuation of investment securities	345
Income before income taxes	41,809
Income taxes - current	858
Income taxes - deferred	(143)
Net income	41,094

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 8, 2024

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, 2024, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2023 to March 31, 2024, 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, 2024, 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.

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, 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.

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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 8, 2024

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 non-consolidated financial statements of Japan Exchange Group, Inc. (the "Company"), namely, the non-consolidated balance sheet as of March 31, 2024, and the non-consolidated statement of income and non-consolidated statement of changes in equity for the 23rd fiscal year from April 1, 2023 to March 31, 2024, and a summary of significant accounting policies and other explanatory information, and the accompanying supplemental schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2024, 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 Non-consolidated 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 non-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 non-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 non-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 Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated 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 Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-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 non-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 non-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 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 non-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 Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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 23rd business year, the period from April 1, 2023 to March 31, 2024. 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.

(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 9, 2024

Audit Committee of Japan Exchange Group, Inc.

Member of the Audit Committee (chairperson)
Mori Kimitaka

Member of the Audit Committee
Ota Hiroko

Member of the Audit Committee
Kohda Main

Member of the Audit Committee
Matsumoto Mitsuhiro

Member of the Audit Committee (Full-time)
Suzuki Yasushi

(Note) Members of the Audit Committee Mori Kimitaka, Ota Hiroko, Kohda Main, and Matsumoto Mitsuhiro are outside directors as stipulated in Article 2, Item 15, and Article 400, Paragraph 3 of the Companies Act.