

[Translation]

April 27, 2023

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Executive Officer, Group CEO
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Notice of Partial Amendment to the Articles of Incorporation

At the meeting of the Board of Directors held on April 27, 2023, Japan Exchange Group, Inc. (JPX) resolved to propose a "Partial Amendment to the Articles of Incorporation" for resolution at the 22nd Annual General Shareholders Meeting planned for June 16, 2023. Details are as follows.

I. Reasons for Proposed Amendments

JPX's criteria for determining the independence of its independent director are, in principle, that the person must have served as an outside director of the Company for a total of no more than eight years. Based on the criteria, two outside directors are scheduled to retire at the conclusion of the Annual General Shareholders Meeting to be held on June 16 this year, and four outside directors are scheduled to retire at the conclusion of the Annual General Shareholders Meeting to be held in June next year.

In light of the planned retirement of such outside directors, etc., JPX's Nomination Committee has continued to consider the succession plan (planning) of each board of directors.

As a result, taking into consideration the need to equalize the number of outside directors to be replaced in the future, we have determined that it is appropriate to propose the appointment of three new outside directors at this year's Annual General Shareholders Meeting and the appointment of three new outside directors at next year's Annual General Shareholders Meeting.

In addition, JPX positions JPX Market Innovation& Research, Inc. (JPXI) which started operation last April, as a core subsidiary alongside exchanges, self-regulatory organization, and clearing houses, which will play an important role in realizing the global comprehensive financial and information platform set forth in Target 2030.

We would like to propose the election of the representative director and president of JPXI. as a director of JPX, as well as those of other core subsidiaries, at this year's Annual General Shareholders Meeting in order to further enhance the expertise and effectiveness of discussions at JPX's board of directors, which is composed of a majority of outside directors.

As a result of the above, the number of director candidates to be proposed at the Annual General Shareholders Meeting to be held on June 16 will be sixteen, and therefore, the number of directors stipulated in the current Articles of Incorporation is to be changed.

II. Details of Proposed Amendments

Details of the proposed amendments are as follows.

(Amendments are underlined)

Current Provisions	Proposed Amendments
(Number of Directors) Article 19 The number of directors of the Company shall not exceed <u>fifteen</u> .	(Number of Directors) Article 19 The number of directors of the Company shall not exceed <u>sixteen</u> .
(New provision)	Supplementary Provisions <u>These amendments shall be implemented on June 16, 2023.</u>

III. Schedule

Scheduled Date of Annual General Shareholders Meeting for partial amendment to the Articles of Incorporation June 16, 2023

Effective date of partial amendment to the Articles of Incorporation June 16, 2023

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