

[Translation]

April 30, 2024

Company Name: Japan Exchange Group, Inc.
Name of Representative: Yamaji Hiromi, Director & Representative
Executive Officer, Group CEO
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Candidates for Directors and Actions to Be Taken Based on a Review of JPX's Board of Directors

Japan Exchange Group, Inc. (JPX) hereby announces that it and its subsidiaries have nominated candidates for directors and other officers to be put forth for approval at their respective Annual General Shareholders Meetings and Ordinary General Meeting of Members to be held on June 19, 2024.

1. New candidates for Directors

Japan Exchange Group, Inc.

Directors (effective on June 19, 2024)

New Candidates for Directors

Director	Philippe Avril
Director	Sumida Sayaka
Director	Teshirogi Isao
Director	Lin Kay

Retiring Directors

Director	Ogita Hitoshi
Director	Kohda Main
Director	Kobayashi Eizo
Director	Suzuki Yasushi
Director	Mori Kimitaka

(Note) New candidate for director Lin Kay and retiring director Suzuki Yasushi were announced as such on February 26, 2024.

2. Actions to Be Taken Based on a Review of JPX's Board of Directors

JPX conducted an evaluation of the effectiveness of its board of directors in FY2023. As a result of this and other factors, the nominating committee and board of directors conducted a review of the board of directors based on a fact-finding survey of the boards of directors at major global stock exchanges and at domestic and foreign companies with exemplary corporate governance systems. They have decided to make necessary revisions from the following three main standpoints:

- (1) JPX reviewed the functions to be fulfilled by its board of directors as a company with three committees (nomination, audit, and compensation). It decided to specifically clearly state that the main areas of its oversight are management strategy, risk management, and ESG (sustainability).
- (2) JPX reviewed the qualifications and expertise required of its directors as well as such things as their current skill sets, clarified its policy on diversity in terms of expertise, gender, and other factors, and rounded out various disclosures related to its policy on the appointment of directors.
- (3) Based on the considerations mentioned in (1) and (2) above, JPX also reviewed the number of directors necessary for its board of directors to fully perform its oversight function, the balance between inside and outside directors, and other factors. It has decided to reduce the number of inside directors who concurrently serve as executive officers (executive directors).

JPX plans to make the specific revisions to the disclosure content gradually as it updates such materials as its Annual Securities Report, Corporate Governance Report, JPX Report (Integrated Report), Notice of the Annual General Shareholders Meeting, and website.

In addition, JPX has developed an "Action Plan to Raise the Ratio of Female Directors" as shown in the Appendix 2.

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1. Japan Exchange Group, Inc.

Candidates for Directors

Director (Chairperson of the Board)*	Kinoshita Yasushi
Director	Yamaji Hiromi
Director	Iwanaga Moriyuki
Director	Yokoyama Ryusuke
Director	Miyahara Koichiro
Director	Konuma Yasuyuki
<u>Director*</u>	<u>Philippe Avril</u>
Director*	Endo Nobuhiro
Director*	Ota Hiroko
Director*	Kama Kazuaki
<u>Director*</u>	<u>Sumida Sayaka</u>
Director*	Takeno Yasuzo
<u>Director*</u>	<u>Teshirogi Isao</u>
Director*	Matsumoto Mitsuhiro
<u>Director</u>	<u>Lin Kay</u>

(Notes) 1. Underscore indicates new director.

2. Directors marked "*" are independent directors.

2. Tokyo Stock Exchange, Inc.

Candidates for Directors

President & CEO	Iwanaga Moriyuki
Director	Hasegawa Isao
Director	Ao Katsumi
Director (part-time)	Yamaji Hiromi

3. Osaka Exchange, Inc.

Candidates for Directors

President & CEO	Yokoyama Ryusuke
Director	Tagaya Akira
Director	Kamiki Tatsuya

Candidates for Auditors	
Standing Company Auditor	Tanabe Ichiro
Company Auditor*	Takada Atsushi
Company Auditor*	Matsui Syunsuke

(Notes) 1. Current Company Auditor Matsui Syunsuke is part way through his term of office and will continue in office.

2. Auditors marked "*" are outside auditors.

4. Tokyo Commodity Exchange, Inc.

Candidates for Directors	
Representative Director & Chair	Yokoyama Ryusuke
Representative Director, President	Ishizaki Takashi
Director	Tagaya Akira

5. JPX Market Innovation & Research, Inc.

Candidates for Directors	
President & CEO	Miyahara Koichiro
Director	Hasegawa Isao
Director	Hirano Takeshi

6. Japan Exchange Regulation

Candidates for Governors	
President*	Hosomizo Kiyoshi
Managing Governor	Ichimoto Hiroyasu
Standing Governor	Kagiwada Hiroshi
Standing Governor	Hasegawa Takaaki
Governor*	Okada Joji
Governor*	Kanda Hideki
Governor*	Fujinawa Kenichi
Governor*	Yamori Nobuyoshi

(Notes) 1. Current President Hosomizo Kiyoshi, Managing Governor Ichimoto Hiroyasu, Standing Governor Hasegawa Takaaki, and Governors Kanda Hideki and Yamori Nobuyoshi are part way through their terms of office and will continue in office.

2. Governors marked "*" are outside governors.

Curricula Vitae of New Candidates

Name: **Philippe Avril**

Date of Birth: Apr. 27, 1960

Brief Biography and Positions Held:

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)

Name: **Sumida Sayaka**

Date of Birth: Jan. 28, 1961

Brief Biography and Positions Held:

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)

Name: **Teshirogi Isao**

Date of Birth: Dec. 12, 1959

Brief Biography and Positions Held:

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)

Action Plan to Raise the Ratio of Female Directors

In light of the Tokyo Stock Exchange's Code of Corporate Conduct, which stipulates that domestic companies listed on the Prime Market shall aim to raise the ratio of their female executives to at least 30% by 2030, JPX conducted a fact-finding survey of the boards of directors at major global stock exchanges and at domestic and foreign companies with exemplary corporate governance systems. Based on this, JPX, a company with three committees (nomination, audit, and compensation), has decided to raise the ratio of its female directors in accordance with the following action plan after reviewing the number of directors necessary for its board of directors to fully perform its oversight function. JPX will maintain this ratio and continue to raise it in order to ensure diversity on its board of directors.

Schedule	Action Plan	Total No. of Directors	No. of Female Directors
FY2024 (AGM in June 2024)	<ul style="list-style-type: none"> Out of 15 directors, three female directors will be appointed at the AGM in June 2024. 	15 (Inside: 6) (Outside: 9)	3 20%
			
FY2025 (AGM in June 2025)	<ul style="list-style-type: none"> In conjunction with the start of the new medium-term management plan, the composition of the directors will be changed. For instance, the number of inside directors who also serve as executive officers (executive directors) will be reduced to three (two representative executive officers and one full-time audit committee member (non-executive)). Out of 13 directors, at least four female directors will be appointed at the AGM in June 2025, with the aim of achieving a ratio of at least 30% female directors. 	13 (Inside: 3) (Outside: 10)	at least 4 at least 31%