

25th Annual General Shareholders Meeting (June 19, 2026)

Advance Questions from Shareholders and Responses from JPX

June 17, 2026

Japan Exchange Group, Inc.

● Questions received in advance from shareholders and responses from JPX

No.	Question	JPX's Response
1	<ul style="list-style-type: none">Many of the candidates for director are of an advanced age. If the development of the next generation is sufficient, the transition to a new generation of leadership should be possible. How do you view your approach to succession planning and the timing for selecting new candidates for director?	<ul style="list-style-type: none">With regard to the overall composition of candidates for director, we select individuals with a diversity of expertise and experience, taking into account JPX Group's management strategy and business characteristics as a core infrastructure of the securities market, in order to ensure that the board of directors can engage in substantive discussions that reflect diverse perspectives.While the ages of the 12 candidates for director listed in the Notice of the 25th Annual General Shareholders Meeting may be relatively high, we do not adopt an approach that places absolute importance on age, such as by requiring new candidates once a certain age is reached.For executive directors, we make efforts to develop and evaluate successors based on our succession plan, while for outside directors, we continuously strive to identify suitable candidates. In both cases, however, we believe that the suitability of candidates should be determined at each year's general shareholders' meeting.We endeavor to ensure that the board of directors is composed of inside and outside directors who are attuned to societal trends, possess the ability to think flexibly, and possess a depth of experience that forms the foundation for high-quality discussions. At the same time, as we aim to further invigorate the board of directors, we recognize that new insights and fresh perspectives are also crucial elements, and we have taken

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		your valuable feedback into consideration.
2	<ul style="list-style-type: none"> There are candidates for outside director who hold multiple concurrent positions. Will these candidates be able to fulfill their responsibilities as outside directors? 	<ul style="list-style-type: none"> In accordance with the criteria for the appointment of candidates for director, candidates are selected by the Nomination Committee based on each candidate's insight and experience. We fully recognize that directors must devote sufficient time and effort to their duties in order to appropriately fulfill their roles and responsibilities; however, we do not make our decisions solely based on the number of concurrent positions held.
3	<ul style="list-style-type: none"> There are candidates for outside director who hold multiple concurrent positions. How have you verified that they will be able to secure the time to effectively fulfill their duties? 	<ul style="list-style-type: none"> With respect to the current candidates, the Nomination Committee has determined that the individuals are suitable candidates after comprehensively considering factors such as their exceptionally high attendance rates at meetings of the board of directors and the statutory committees, their level of preparation, and their contributions to discussions at meetings of the board of directors and other committees. We recognize the importance of these viewpoints and will continue to give due consideration to them going forward.
4	<ul style="list-style-type: none"> Now that the shareholder benefit plan has been abolished, what benefits are there for shareholders? I personally don't see any benefits, so I would like the shareholder benefit plan to return. 	<ul style="list-style-type: none"> After careful consideration of an equitable approach to returning profits to shareholders, we decided to abolish our shareholder benefit plan as of the end of March 2025 and, beginning from FY2025, focus on returning profits to shareholders through dividends and other means. We believe that returns through dividends enable each shareholder to receive direct benefits commensurate with the size of their investment. In addition, under the Medium-Term Management Plan 2027, we have adopted a policy of providing flexible returns to shareholders in line with business performance and have set a dividend payout ratio target of at least 60%. The forecasted dividend

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		<p>payout ratio for the current fiscal year is expected to be approximately 80%.</p> <ul style="list-style-type: none"> We will continue to position the return of profits to shareholders as one of our key management priorities and are committed to enhancing corporate value.
5	<ul style="list-style-type: none"> We would like you to consider significantly increasing the dividend payout ratio as well as dividends. 	<ul style="list-style-type: none"> Our capital policy is based on supporting the sustainable development and evolution of the market by making constant investments while striking a balance between shareholder returns and financial resilience for stable market operations. With respect to shareholder returns, we plan to acquire own shares totaling approximately JPY 60 billion over the three-year period of the Medium-Term Management Plan 2027. We acquired approximately JPY 20 billion worth of own shares in FY2025, and as announced in April, we plan to again acquire approximately JPY 20 billion worth of own shares in FY2026. Regarding dividends, we adopted a target dividend payout ratio of at least 60% under the Medium-Term Management Plan 2027 and, based on the dividend forecast disclosed for the current fiscal year, the dividend payout ratio is expected to be approximately 80% (with the total return ratio expected to exceed 100%). Any additional shareholder returns will be considered comprehensively, taking into account factors such as financial soundness, investments for future growth, and changes in the external environment.
6	<ul style="list-style-type: none"> Following the violation of insider trading regulations, how have you verified the implementation status of recurrence prevention measures and subsequent changes in the management of internal information and employee behavior? Are there any indicators for confirming 	<ul style="list-style-type: none"> The Audit Committee has received reports on the results of interviews conducted with department directors by the full-time members of the Audit Committee and full-time company auditors of subsidiaries, and has reviewed and deliberated on the implementation status of recurrence prevention measures as well as issues encountered in their implementation. The Audit Committee has also received reports from the Internal Auditing Office on

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	effectiveness?	<p>the results of internal audits regarding the implementation and operation of recurrence prevention measures and the level of compliance with on-site rules related to internal information management, and has confirmed the actual situation.</p> <ul style="list-style-type: none"> • Based on comprehensive verification from multiple perspectives, we have determined that the various recurrence prevention measures are being implemented appropriately and that efforts are being made to strengthen internal information management and enhance compliance awareness. • With regard to changes in employee behavior, we have designated April each year as "JPX's Corporate Philosophy Confirmation Month" and have implemented various initiatives aimed at ensuring that all officers and employees maintain a strong sense of ownership and do not forget the incident in addition to further instilling the corporate philosophy and reaffirming our social responsibilities. We also conduct an annual engagement survey of all officers and employees to monitor the extent to which the corporate philosophy is understood.
7	<ul style="list-style-type: none"> • In what manner is JPX implementing the Corporate Governance Code? 	<ul style="list-style-type: none"> • We implement all principles set forth in the Corporate Governance Code. • In order to conduct management in line with our corporate philosophy, we are aware of the importance of having our stakeholders understand our corporate philosophy and corporate activities. Therefore, we have established our basic views on corporate governance from four perspectives. • Based on these basic views, in light of the intent of the individual principles of Japan's Corporate Governance Code, we are committed to properly developing our corporate governance system. • For other initiatives related to our corporate governance, please refer to the following link.

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		<p data-bbox="1016 161 2007 193">➤ https://www.jpx.co.jp/english/corporate/governance/policy/index.html</p> <p data-bbox="960 233 1458 264"><u>Basic Views on Corporate Governance</u></p> <p data-bbox="960 304 1529 336">(1) Corporate philosophy and social mission</p> <p data-bbox="960 376 2024 456">JPX Group operates markets that are a public asset and fulfills its social mission by pursuing the sustainable development of its markets.</p> <p data-bbox="960 496 1249 528">(2) Market operations</p> <p data-bbox="960 568 2096 743">JPX Group operates the markets with the view that garnering support for and fostering confidence in the markets it establishes is in the common interest of all investors and market users, and maintaining and enhancing the support and confidence will build the foundations for sustainable development of its markets.</p> <p data-bbox="960 783 1352 815">(3) Enhancing corporate value</p> <p data-bbox="960 855 2130 983">In pursuing the sustainable development of its markets, the Company must continue to accommodate the diverse needs of shareholders and other stakeholders, and through this the Company will enhance its corporate value over the medium to long term.</p> <p data-bbox="960 1023 1413 1054">(4) Effective corporate governance</p> <p data-bbox="960 1094 2136 1222">The Company strives to constantly improve its corporate governance system to further facilitate effective and proper systems, so as to support the sustainable development of its markets.</p>
8	<ul style="list-style-type: none"> <li data-bbox="215 1273 775 1305">• How are you addressing system failure? 	<ul style="list-style-type: none"> <li data-bbox="972 1273 2136 1401">• Under the Medium-Term Management Plan 2027, JPX Group has set forth the initiative of "further pursuit of reliability and resilience of system infrastructure" and is working to ensure stable operations as a market infrastructure. <li data-bbox="972 1441 2051 1473">• With regard to addressing system failure, we have established a framework that

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		<p>enables prompt and appropriate action. We verify the effectiveness of this framework through recovery drills and continuously implement improvements.</p> <ul style="list-style-type: none"> • In addition, we are working to secure alternative measures and ensure business continuity while also reviewing our procedures through both training and actual operations to ensure that information is provided to investors and trading participants in a timely and appropriate manner. • Through these efforts, we will continue to strive to further enhance our reliability and resilience as a market infrastructure.
9	<ul style="list-style-type: none"> • Given that some companies continue to have high investment units, shouldn't Tokyo Stock Exchange (TSE) enhance its efforts to address this issue? 	<ul style="list-style-type: none"> • In October 2022, TSE once again requested listed companies to reduce their investment units. • Last year, with the aim of providing reference information for listed companies' consideration, we published survey results indicating that the most common response regarding the investment unit level sought by individual investors was approximately JPY 100,000. While monitoring progress, we have continued our efforts to encourage reductions in investment units. • In fact, more than 700 companies in total have resolved to conduct share splits following the request, and an increasing number of companies are aiming to reduce their investment units to the JPY 100,000 range. • Taking into account that, under the Companies Act, companies are permitted to freely determine the appropriate investment unit size under the share unit system, our requests are not legally binding. However, from the perspective of creating an environment in which individual investors can easily invest, we consider the reduction of investment units to be an important issue and will continue our efforts to encourage share splits, including through direct communication with listed companies.

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10	<ul style="list-style-type: none"> How do you view the balance between promoting market revitalization through the conclusion of the transitional measures for the continued listing criteria and the impact on small- and medium-sized companies and individual shareholders? 	<ul style="list-style-type: none"> From the perspective of ensuring healthy market revitalization, TSE has been sequentially concluding the transitional measures for the continued listing criteria. In doing so, TSE has taken into account the time required for listed companies to implement improvement measures and has provided a three-year period from the market restructuring. As a result, although there were initially 549 companies that did not meet the continued listing criteria, progress has been made through measures such as compliance with the criteria, market segment transfers, and going private through M&As. As of now, the number has declined to approximately 70 companies, including those for which delisting has already been decided. The impact of delisting on shareholders and investors can be significant. Accordingly, in order to avoid market disruption, TSE has been making efforts to provide detailed information in addition to listed companies carrying out information disclosure. We will continue to thoroughly distribute information to shareholders and investors regarding the conclusion of the transitional measures, while advancing efforts to support the enhancement of listed companies' corporate value.
11	<ul style="list-style-type: none"> How can Growth Market reform go beyond regulatory tightening, such as stricter continued listing criteria related to market capitalization, and effectively promote support for corporate growth after listing as well as the creation of engagement opportunities with investors? 	<ul style="list-style-type: none"> TSE is implementing measures to promote growth after listing so that the Growth Market can truly embody its intended role as a market where companies aiming for high growth gather. As part of these efforts, the continued listing criteria for market capitalization will be raised to JPY 10 billion after five years from listing, and initiatives are being undertaken to encourage companies to achieve high growth. In addition, measures to support listed companies pursuing growth are being advanced, including publishing a compilation of initiatives that were well received by

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		<p>investors, providing opportunities for dialogue with institutional investors who are focused on growth companies, and continuously conducting various seminars.</p> <ul style="list-style-type: none"> • Recently, we have been gathering a wide range of feedback from Growth Market-listed companies as well as startups that are considering listing with regard to their current challenges and expected support, and we will consider future measures based on the insights obtained.
12	<ul style="list-style-type: none"> • We request that you add the year-end and New Year period, excluding January 1, to the holiday trading schedule. 	<ul style="list-style-type: none"> • We have previously conducted holiday trading on January 3. However, with regard to December 31 and January 2, a working group convened prior to the launch of holiday trading concluded that operations during the year-end and New Year period would pose challenges in terms of personnel and fund management. It was therefore deemed appropriate to defer implementation until participants become sufficiently accustomed to holiday trading and stable operations can be ensured. Accordingly, these dates will be excluded from the schedule for the time being. • Going forward, we intend to respond flexibly while taking into account demand for holiday trading as well as feedback from actual participants.