

Articles of Incorporation

(as of October 1, 2024)

Japan Exchange Group, Inc.

Chapter 1

General Provisions

Article 1. Corporate Name

The corporate name of this company is 株式会社日本取引所グループ in Japanese, or Japan Exchange Group, Inc. in English (hereinafter referred to as the "Company").

Article 2. Corporate Philosophy, etc.

The Company shall contribute to the realization of an affluent society by promoting sustainable development of the market by ensuring reliability and public visibility, laying the foundation of a market which is highly convenient, efficient, and transparent, and providing creative and attractive services. The Company believes that these efforts bring rewards in the form of profits resulting from the increased support and confidence of investors and other market users.

Article 3. Purpose

The purpose of the Company shall be to manage and administrate the financial instruments exchange holding company group to which the Company belongs and other business incidental to these as a financial instruments exchange holding company.

Article 4. Maintenance of Cooperative Relationship

The Company shall endeavor to ensure appropriate cooperation among its affiliated corporations over the course of its business.

Article 5. Head Office Location

The head office of the Company is located in Chuo-Ku, Tokyo.

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Article 6. Method of Public Notice

The Company shall give public notice by electronic means. However, if an accident or any other unavoidable reason prohibits electronic transmission, such notices will be posted in the Nikkei (the Nihon Keizai Shimbun) newspaper.

Chapter 2

Shares of the Company

Article 7. Total Number of Authorized Shares

The total number of authorized shares of the Company shall be 4,170,000,000.

Article 8. Number of Shares per Share Unit

The Company's number of shares per Share Unit shall be 100.

Article 9. Rights to Shares Less Than One Share Unit

Shareholders of the Company shall not be able to exercise rights with shares that they hold which are less than one Share Unit, except for the following:

- (1) Rights referenced in each item of Article 189, Paragraph 2 of the Companies Act; and
- (2) Right to receive allotment of offered shares and offered subscription warrants in accordance with the number of shares that a shareholder holds.

Article 10. Shareholder Registry Administrator

1. The Company shall appoint a shareholder registry administrator.
2. A shareholder registry administrator and the office(s) thereof shall be decided by a resolution of the Board of Directors, and public notice shall be given thereof.
3. Preparation and maintenance of the shareholder registry and the subscription warrant registry pertaining to the Company, and other administrative works relating to these two registries shall be entrusted to the shareholder registry administrator, and the Company shall not be involved with these.

Article 11. Share Handling Rules

Handling of the Company's shares and subscription warrants and its fees shall be subject to the share handling rules adopted by the Board of Directors, in addition to laws and regulations, and/or these Articles of Incorporation.

Chapter 3

General Shareholders Meeting

Article 12. Convocation of General Shareholders Meeting

1. The annual general shareholders meeting of the Company shall be convened within three months from the end of each fiscal year. An extraordinary general shareholders meeting shall be convened whenever necessary.
2. 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.

Article 13. Record Date

The record date for voting rights for the annual general shareholders meeting of the Company shall be March 31 every year.

Article 14. Convener and Chairperson of General Shareholders Meeting

1. Unless otherwise provided by laws and regulations, the general shareholders meeting shall be convened by a director appointed in advance by resolution of the Board of Directors.
2. In the event the director described in the preceding paragraph 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.
3. The general shareholders meeting shall be presided over by a director or executive officer predetermined by the Board of Directors.
4. 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.

Article 15. Internet Disclosure and Provision of Reference Documents, etc. of General Shareholders Meetings)

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1. When the Company convenes a general shareholders meeting, it shall take measures for providing the content of reference documents for the general shareholders meeting, etc. in electronic format.
2. The Company may exclude all or part of items that it takes measures to provide electronically as designated by the Ministry of Justice Order from the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date for voting rights.

Article 16. Method for Making Resolutions at the General Meeting of Shareholders

1. Resolutions at the general shareholders meeting shall be made by majority vote by shareholders who are present and can exercise their voting rights, unless otherwise provided by laws and regulations, and/or these Articles of Incorporation.
2. Resolutions at the general shareholders meeting, as prescribed in Article 309, Paragraph 2 of the Companies Act, shall be made by shareholders who are present and hold at least one-third of the total voting rights of the shareholders who can exercise such rights, and at least two-thirds of those votes will be required to form a majority.

Article 17. Exercise of Voting Right by Proxy

1. Every shareholder may exercise their voting rights by having one other shareholder who is entitled to vote at the general shareholders meeting of the Company, act as a proxy on their behalf.
2. In the event a shareholder exercises their voting rights pursuant to the provision of the preceding paragraph, the shareholder or the proxy must submit a document to the Company proving their power of representation at each general shareholders meeting.

Chapter 4

Directors and Board of Directors

Article 18. Establishment of Board of Directors

The Company shall establish a Board of Directors.

Article 19. Number of Directors

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The number of directors of the Company shall not exceed sixteen (16).

Article 20. Election of Directors

1. Directors shall be elected by resolutions of the general shareholders meeting.
2. A resolution on the election of a director shall be made with the approval of a majority of the voting rights of shareholders who are present and hold at least one-third of the total voting rights of the shareholders who can exercise such rights.
3. No cumulative voting shall be allowed in the election of directors.

Article 21. Term of Office of Directors

1. The term of office of a director shall expire at the close of the annual general shareholders meeting for the last fiscal year out of the fiscal years terminating within one year after their election.
2. The term of office of a director who has been elected to fill a seat resulting from an increase in the authorized number of directors or to fill a vacancy on the Board of Directors shall expire when the term of office of incumbent directors ends.

Article 22. Director with Officership

1. The Board of Directors may elect one chairperson of the board by resolution.
2. During their term of office, a director who regularly engages in the Company's operations shall not be permitted to engage in business activities directly related to the business of financial instruments or in business activities related to commodity futures trading.

Article 23. Convener of Board of Directors' Meeting and its Chairperson

A meeting of the Board of Directors shall be convened by the director appointed by the board of directors, who presides over meetings as a chairperson, unless otherwise provided by laws and regulations.

Article 24. Notice of Board of Directors' Meeting

1. When convening a meeting of the Board of Directors, notice shall be given to each director at least three days before the day of the meeting. However, this period may be shortened if there is an emergency.
2. With the consent of all directors, a meeting of the Board of Directors may be

convened without required convening procedures.

Article 25. Method for Resolutions of Board of Directors

Resolutions of the Board of Directors shall be adopted if a majority of the directors who can vote at the meeting are present, and a majority of these directors approve the resolution.

Article 26. Omission of Resolutions of the Board of Directors

When all the directors who can vote agree to a resolution matter in writing or by electromagnetic recording, a resolution of the Board of Directors approving the matter shall be deemed to have been adopted.

Article 27. Matters Concerning the Board of Directors

Matters concerning the Board of Directors shall be determined by the Board of Directors, in addition to laws and regulations, and/or these Articles of Incorporation.

Article 28. Exemption from Liabilities of Directors, etc.

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt a director (including a person who was formerly a director) from their liability for damages arising from failure to carry out their duties to the extent legally permissible.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with a director (excluding an executive director, etc.) which limits their liability for damages arising from failure to carry out their duties; provided, however, that the maximum liability for damages under such agreement shall be as prescribed by laws and regulations.

Chapter 5

**Nomination Committee, Audit Committee and
Compensation Committee**

**Article 29. Establishment of Nominating Committee, Audit Committee and
Compensation Committee**

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The Company shall establish a Nomination Committee, an Audit Committee, and a Compensation Committee.

Article 30. Selection of Committee Members

1. Members of the Nomination Committee, the Audit Committee, and the Compensation Committee shall be selected from among the members of the Board of Directors by resolutions of the Board of Directors.
2. The chairpersons of the respective committees shall be elected by resolutions of the Board of Directors

Article 31. Authority, etc. of Each Committee

1. The Nomination Committee shall make decisions on the content of proposals submitted to the general shareholders meeting with regard to the election and dismissal of directors.
2. The Audit Committee shall carry out the following duties:
 - (1) To audit the execution of duties by directors and executive officers, and prepare audit reports
 - (2) To decide the content of proposals submitted to the general shareholders meeting with regard to the election and dismissal of the accounting auditor and proposals to not reappoint the accounting auditor
3. The Compensation Committee shall determine the policies regarding decisions made on compensation, etc. received by individual directors and executive officers, and shall determine the compensation, etc. for each director and executive officer. When an executive officer is also an employee of the Company, the Compensation Committee shall likewise decide on the compensation, etc. of that employee.

Article 32. Matters Concerning the Committees

Matters concerning each committee shall be determined by the Board of Directors in addition to laws and regulations, and these Articles of Incorporation.

Chapter 6
Executive Officers

Article 33. Set-Up of Executive Officer Positions

The Company shall establish executive officer positions.

Article 34. Executive Officers and Their Authorities

1. Executive officers shall be elected by resolutions of the Board of Directors.
2. Executive officers shall carry out the following duties.
 - (1) Decision on the execution of the Company's business delegated by the Board of Directors
 - (2) Execution of the Company's business

Article 35. Term of Office of Executive Officers

1. The term of office of executive officers shall be up to one year, until the end of the fiscal year of their election.
2. The term of office of an executive officer who has been selected to fill a position newly created as part of an increase in the number of such officers or to fill a vacancy shall be until the close of the term of the incumbent executive officers.

Article 36. Representative Executive Officer and Executive Officers with Managerial Titles

1. Representative executive officers shall be selected from among its executive officers by resolutions of the Board of Directors.
2. The Company may elect a CEO, COOs, and a small number of senior managing executive officers and managing executive officers from among the executive officers by resolutions of the Board of Directors.
3. During their term of office, executive officers of the Company shall not be permitted to engage in business activities directly related to the financial instruments business or business activities related to commodity futures trading.

Article 37. Exemption from Liabilities of Executive Officers

Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt an executive officer (including a person who was formerly an executive officer) from their liability for damages arising from a failure to carry out their duties to the extent legally permissible.

Article 38. Matters Concerning Executive Officers

Matters concerning the executive officers shall be determined by the Board of

Directors in addition to those pursuant to laws and regulations, and/or these Articles of Incorporation.

Chapter 7

Accounting Auditor

Article 39. Set-up of Accounting Auditor Position

The Company shall establish an accounting auditor position.

Article 40. Election of Accounting Auditor

The accounting auditor shall be elected by a resolution of the general shareholders meeting.

Article 41. Term of Office of Accounting Auditor

1. The term of office of the accounting auditor shall expire at the close of the annual general shareholders meeting for the last fiscal year out of the fiscal years terminating within one year after their election.
2. When no specific resolution has been made with respect to the accounting auditor in the annual general shareholders meeting in the preceding paragraph, the accounting auditor shall be deemed to have been reelected at this meeting.

Chapter 8

Accounting

Article 42. Fiscal Year

The fiscal year of the Company shall be the year from April 1st to March 31st of the following year.

Article 43. Dividends from Retained Earnings, etc.

Unless 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.

Article 44. Record Dates for Retained Earnings Dividends

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1. The record dates for dividends paid out of retained earnings shall be September 30 and March 31 of each year.
2. In addition to the preceding paragraph, the Company may pay dividends out of retained earnings by setting other record dates.

Article 45. Limitation on Claim for Dividends

1. When dividend assets are in cash, the Company shall be exempted from the obligation to pay the dividends if the dividends have not been received after three full years from the date the payments begin.
2. No interest shall accrue on the dividend assets mentioned in the preceding paragraph.

Supplementary Provisions

These amended provisions shall come into effect on January 1, 2013.

Supplementary Provision

These amendments shall be implemented on October 1, 2013.

Supplementary Provision

These amendments shall be implemented on October 1, 2015.

Supplementary Provision

These amendments shall be implemented on June 21, 2016. However, the post-amendment provisions of Article 35, Paragraph 1 shall come into effect at the close of the first Board of Directors meeting to be convened after the conclusion of the annual general shareholders meeting held on June 21, 2016.

Supplementary Provision

These amendments shall be implemented on June 19, 2019.

Supplementary Provision

These amendments shall be implemented on June 17, 2020.

Supplementary Provision

1. These amendments shall be implemented on September 1, 2022.

(Reference Translation)

2. Notwithstanding the provisions of the preceding paragraph, the convocation procedure for the general shareholders meeting held on a date within six months from the date of enforcement shall remain effective.

Supplementary Provision

These amendments shall be implemented on June 16, 2023.

Supplementary Provision

These amendments shall be implemented on June 19, 2024.

Supplementary Provision

This amendment shall be implemented on October 1, 2024.

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