

[Translation]

February 25, 2026

Company Name: Japan Exchange Group, Inc.
Name of Representative: Yamaji Hiromi, Director & Representative
Executive Officer, Group CEO
(Code No.: 8697, TSE Prime)
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Notice Concerning Changes to Senior Management

Japan Exchange Group, Inc. (JPX) today announces that it has decided on changes to representative executive officer and other senior management positions as follows.

I. Change to Representative Executive Officer

1. Reason for change

A change in the management structure in line with expiration of the term of office

2. Names and job titles of newly appointed and retiring Representative Executive Officer, Group COO

Newly appointed Representative Executive Officer, Group COO:

Representative Executive Officer, Group COO **Yokoyama Ryusuke**

(Note) To serve concurrently as President & CEO of TSE

Retiring Representative Executive Officer, Group COO:

Representative Executive Officer, Group COO **Iwanaga Moriyuki**

(Note) To retire as Director of JPX, effective March 31 of this year.

3. Career summary of newly appointed Representative Executive Officer, Group COO

New Candidate for Representative Executive Officer, Group COO: **Yokoyama Ryusuke**

Date of birth	Career summary	Number of shares held
May 6, 1963	<p>Apr. 1986 Joined Tokyo Stock Exchange</p> <p>Jun. 2009 Director, IT Business Department, Tokyo Stock Exchange, Inc.</p> <p>Apr. 2011 Executive Officer, Tokyo Stock Exchange, Inc.</p> <p>Apr. 2017 Senior Executive Officer, Japan Exchange Group, Inc. Senior Executive Officer, Tokyo Stock Exchange, Inc. Senior Executive Officer, Osaka Exchange, Inc.</p> <p>Apr. 2019 Director, Tokyo Stock Exchange, Inc.</p> <p>Apr. 2022 Executive Vice President & CIO, Japan Exchange Group, Inc. Director, Executive Vice President, Tokyo Stock Exchange, Inc. Executive Vice President, Osaka Exchange, Inc. Director, Executive Vice President, JPX Market Innovation & Research, Inc.</p> <p>Apr. 2023 Executive Officer, Japan Exchange Group, Inc. (current position) President & CEO, Osaka Exchange, Inc. (current position) Representative Director & Chair, Tokyo Commodity Exchange, Inc. (current position)</p> <p>Jun. 2023 Director, Japan Exchange Group, Inc.</p>	103,688

(Note) The number of shares held includes the number of shares scheduled to be granted in accordance with the stock compensation plan (the "fixed portion" only). (As of September 30, 2025)

4. Effective date of change

April 1, 2026

II. Candidates for Senior Management

1. Japan Exchange Group, Inc. (JPX)

(1) Director

Retiring Director (effective March 31, 2026)

Director **Iwanaga Moriyuki**

(2) Executive Officers

New Candidate for Executive Officer (effective April 1, 2026)

Executive Vice President **Ao Katsumi**
(to serve concurrently as Director and Executive Vice President of TSE, Executive Vice President of OSE, and Director and Executive Vice President of JPXI)

Retiring Executive Officers (effective March 31, 2026)

Representative Executive Officer, Group COO **Iwanaga Moriyuki**

Executive Vice President

Hasegawa Isao
(to assume the position of President & CEO of JSCC)

Executive Officer

Ishizaki Takashi
(to continue to serve as Representative Director, President of TOCOM)

Executive Officer

Futagi Satoshi
(to continue to serve as President & CEO of JPXI)

Executive Officer

Konuma Yasuyuki

Executive Officers With New Title (effective April 1, 2026)

Representative Executive Officer, Group COO **Yokoyama Ryusuke**
(promoted from Executive Officer; to serve concurrently as President & CEO of TSE)

Senior Executive Officer **Yoshida Masanori**
(promoted from Executive Officer)

2. Tokyo Stock Exchange, Inc. (TSE)

(1) Directors

New Candidates for Director (effective April 1, 2026)

President & CEO **Yokoyama Ryusuke**
(to serve concurrently as Representative Executive Officer, Group COO of JPX)

Director

Takura Satoshi
(to serve concurrently as Senior Executive Officer of JPX and Senior Executive Officer of TSE)

Retiring Directors (effective March 31, 2026)

President & CEO **Iwanaga Moriyuki**

Director **Hasegawa Isao**
(to assume the position of President & CEO of JSCC)

(2) Executive Officers

New Candidate for Executive Officer (effective April 1, 2026)

Executive Officer **Takahashi Naoya**

Retiring Executive Officer (effective March 31, 2026)

Executive Vice President **Hasegawa Isao**
(to assume the position of President & CEO of JSCC)

Executive Officer With New Title (effective April 1, 2026)

Executive Vice President **Ao Katsumi**
(promoted from Senior Executive Officer)

3. Osaka Exchange, Inc. (OSE)

(1) Directors

New Candidates for Director (effective April 1, 2026)

President & CEO **Tagaya Akira**
(promoted from Director and Senior Executive Officer of OSE;
to serve concurrently as Representative Director & Chair of
TOCOM)

Director **Hosomura Takehiro**
(to serve concurrently as Senior Executive Officer of TSE and
Senior Executive Officer of OSE)

Retiring Director (effective March 31, 2026)

President & CEO **Yokoyama Ryusuke**
(to assume the position of Representative Executive Officer,
Group COO of JPX and President & CEO of TSE)

(2) Executive Officers

New Candidates for Executive Officer (effective April 1, 2026)

Executive Vice President **Ao Katsumi**
(to serve concurrently as Executive Vice President of JPX,
Director and Executive Vice President of TSE, and Director and
Executive Vice President of JPXI)

Executive Officer **Onda Masanori**
(to serve concurrently as Executive Officer of TOCOM)

Retiring Executive Officers (effective March 31, 2026)

Executive Vice President **Hasegawa Isao**
(to assume the position of President & CEO of JSCC)

Senior Executive Officer **Takura Satoshi**
(to continue to serve as Senior Executive Officer of JPX and
Senior Executive Officer TSE; to assume the position of
Director of TSE)

4. Tokyo Commodity Exchange, Inc. (TOCOM)

(1) Directors

New Candidates for Director (effective April 1, 2026)

Representative Director &
Chair

Tagaya Akira

(promoted from Director and Senior Executive Officer of TOCOM; to serve concurrently as President & CEO of OSE)

Director

Kamiki Tatsuya

(to serve concurrently as Senior Executive Officer of TSE, Director and Senior Executive Officer of OSE, Senior Executive Officer of TOCOM, and Senior Executive Officer of JPXI)

Retiring Director (effective March 31, 2026)

Representative Director &
Chair

Yokoyama Ryusuke

(to assume the position of Representative Executive Officer, Group COO of JPX and President & CEO of TSE)

(2) Executive Officer

New Candidate for Executive Officer (effective April 1, 2026)

Executive Officer

Onda Masanori

(to serve concurrently as Executive Officer of OSE)

5. JPX Market Innovation & Research, Inc. (JPXI)

(1) Directors

New Candidate for Director (effective April 1, 2026)

Director

Ao Katsumi

(to serve concurrently as Executive Vice President of JPX, Director and Executive Vice President of TSE, Executive Vice President of OSE, and Executive Vice President of JPXI)

Retiring Director (effective March 31, 2026)

Director

Hasegawa Isao

(to assume the position of President & CEO of JSCC)

(2) Executive Officers

New Candidates for Executive Officer (effective April 1, 2026)

Executive Vice President

Ao Katsumi

(to serve concurrently as Executive Vice President of JPX, Director and Executive Vice President of TSE, Executive Vice President of OSE, and Director of JPXI)

Executive Officer

Kagiwada Hiroshi

Executive Officer

Fujihara Michio

Retiring Executive Officers (effective March 31, 2026)

Executive Vice President	Hasegawa Isao (to assume the position of President & CEO of JSCC)
Senior Executive Officer	Takura Satoshi (to continue to serve as Senior Executive Officer of JPX and Senior Executive Officer of TSE; to assume the position of Director of TSE)
Executive Officer	Takahashi Naoya (to assume the position of Executive Officer of TSE)

6. Japan Exchange Regulation (JPX-R)

(1) Governors

Retiring Governor (effective March 31, 2026)

Standing Governor	Kagiwada Hiroshi (to assume the position of Executive Officer of JPXI)
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Executive Governor With New Title (effective April 1, 2026)

Executive Managing Governor	Ichimoto Hiroyasu (promoted from Managing Governor)
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7. Japan Securities Clearing Corporation (JSCC)

(1) Directors

New Candidate for Director (effective April 1, 2026)

President & CEO	Hasegawa Isao
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Retiring Director (effective March 31, 2026)

President & CEO	Konuma Yasuyuki
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Curricula Vitae of New Candidates

Name: **Ao Katsumi**

Date of Birth: Sep. 20, 1965

Brief Biography and Positions Held:

Apr. 1988 Joined Tokyo Stock Exchange
 Jun. 2011 Director, General Administration Department, Tokyo Stock Exchange Group, Inc.
 Jun. 2012 Director, Human Resources Department, Tokyo Stock Exchange Group, Inc.
 Jan. 2013 Director, Human Resources Department (Human Resources Planning), Japan Exchange Group, Inc.
 Jun. 2015 Director, Equities Department, Tokyo Stock Exchange, Inc.
 Apr. 2016 Executive Officer & Director, Listing Department, Tokyo Stock Exchange, Inc.
 Apr. 2017 Executive Officer, Tokyo Stock Exchange, Inc.
 Apr. 2022 Senior Executive Officer, Tokyo Stock Exchange, Inc.
 Apr. 2023 Director, Senior Executive Officer, Tokyo Stock Exchange, Inc. (current position)

Name: **Yoshida Masanori**

Date of Birth: Dec. 19, 1960

Brief Biography and Positions Held:

Apr. 1984 Joined Ministry of Finance (MOF)
 Jul. 2006 Director, Corporation Tax Policy Division, Tax Bureau, MOF
 Jul. 2008 Director, Regional Financial Cooperation Division, International Bureau, MOF
 Jul. 2010 Director, International Organizations Division, International Bureau, MOF
 Jul. 2011 Mission Chief, European Department, International Monetary Fund (IMF)
 Jul. 2014 Deputy Director-General, International Bureau, MOF
 Jul. 2015 Senior Deputy Director-General, International Bureau, MOF
 Jul. 2016 Deputy Vice-Minister for International Tax Policy, MOF
 Jul. 2018 Executive Director for Japan, The World Bank Group
 Feb. 2021 Retired
 Sep. 2021 Advisor, Meiji Yasuda Life Insurance Company
 Apr. 2022 Executive Officer, Japan Exchange Group, Inc. (current position)

Name: **Takura Satoshi**

Date of Birth: Oct. 28, 1968

Brief Biography and Positions Held:

Apr. 1991 Joined Tokyo Stock Exchange

Jun. 2014 Director, IT Planning Department, Japan Exchange Group, Inc.
Director, IT Administration Department, Tokyo Stock Exchange, Inc.

Apr. 2016 Director, IT Planning Department, Japan Exchange Group, Inc.
Director, IT Administration Department, Tokyo Stock Exchange, Inc.
Director, IT Administration Department, Osaka Exchange, Inc.

Apr. 2017 Director, IT Development Department (Derivatives Systems), Osaka Exchange, Inc.

Apr. 2018 Executive Officer, Tokyo Stock Exchange, Inc.
Executive Officer, Osaka Exchange, Inc.

Apr. 2022 Executive Officer, JPX Market Innovation & Research, Inc.

Apr. 2023 Executive Officer, Japan Exchange Group, Inc.
Executive Officer, Tokyo Stock Exchange, Inc.
Director, Osaka Exchange, Inc.

Apr. 2024 Senior Executive Officer, Japan Exchange Group, Inc. (current position)
Senior Executive Officer, Tokyo Stock Exchange, Inc. (current position)
Senior Executive Officer, Osaka Exchange, Inc. (current position)
Senior Executive Officer, JPX Market Innovation & Research, Inc. (current position)

Name: **Takahashi Naoya**

Date of Birth: Apr. 1, 1971

Brief Biography and Positions Held:

Apr. 1994 Joined Tokyo Stock Exchange

Apr. 2017 Director, Human Resources Department, Japan Exchange Group, Inc.

Apr. 2022 Executive Officer, JPX Market Innovation & Research, Inc. (current position)

Name: **Tagaya Akira**

Date of Birth: Jan. 25, 1968

Brief Biography and Positions Held:

Apr. 1990 Joined Tokyo Stock Exchange

Jun. 2012 Director, Corporate Communications Department, Tokyo Stock Exchange Group, Inc.

Jan. 2013 Director, Corporate Communications Department, Japan Exchange Group, Inc.

Apr. 2016 Director, Market Planning Department & Derivatives Business Development Department, Osaka Exchange, Inc.
Director, Equities Business Development Department, Tokyo Stock Exchange, Inc.

Apr. 2017 Executive Officer, Osaka Exchange, Inc.

Apr. 2022 Executive Officer, JPX Market Innovation & Research, Inc.

Apr. 2023 Senior Executive Officer, JPX Market Innovation & Research, Inc.

Apr. 2024 Director, Senior Executive Officer, Osaka Exchange, Inc. (current position)
Director, Senior Executive Officer, Tokyo Commodity Exchange, Inc. (current position)

Name: **Hosomura Takehiro**

Date of Birth: Jan. 21, 1969

Brief Biography and Positions Held:

Apr. 1991 Joined Tokyo Stock Exchange

Jun. 2014 Director, Strategic Planning Department & OTC Derivatives Clearing Service Department, Japan Securities Clearing Corporation

Apr. 2018 Director, Equities Department, Tokyo Stock Exchange, Inc.

Apr. 2019 Executive Officer, Japan Securities Clearing Corporation

Apr. 2022 Executive Officer, Tokyo Stock Exchange, Inc.

Apr. 2023 Executive Officer, Osaka Exchange, Inc.

Apr. 2025 Senior Executive Officer, Tokyo Stock Exchange, Inc. (current position)
Senior Executive Officer, Osaka Exchange, Inc. (current position)

Name: **Onda Masanori**

Date of Birth: Aug. 31, 1974

Brief Biography and Positions Held:

Apr. 1997 Joined Tokyo Stock Exchange

Apr. 2021 Director, Corporate Strategy Department, Japan Exchange Group, Inc.

Apr. 2023 Director, Derivatives Business Development Department, Osaka Exchange, Inc. (current position)

Name: **Kamiki Tatsuya**

Date of Birth: Aug. 3, 1966

Brief Biography and Positions Held:

Apr. 1989 Joined Osaka Securities Exchange

Jul. 2001 General Manager, Transaction Participants Affairs Department, Osaka Securities Exchange Co., Ltd.

Jul. 2002 General Manager, Clearing and Settlement Operations Department, Osaka Securities Exchange Co., Ltd.

Aug. 2005 General Manager, Market Surveillance & Administration Department, Osaka Securities Exchange Co., Ltd.

Apr. 2009 Executive Officer, Osaka Securities Exchange Co., Ltd.

Jan. 2013 Senior Executive Officer, Osaka Securities Exchange Co., Ltd.

Jun. 2013 Executive Officer, Osaka Securities Exchange Co., Ltd. (now Osaka Exchange, Inc.)

Apr. 2017 Director, Osaka Exchange, Inc.
Executive Officer, Tokyo Stock Exchange, Inc.
Executive Officer, Japan Securities Clearing Corporation

Apr. 2022 Executive Officer, JPX Market Innovation & Research, Inc.

Apr. 2023 Director, Executive Officer, Osaka Exchange, Inc.
Director, Executive Officer, Tokyo Commodity Exchange, Inc.

Apr. 2024 Senior Executive Officer, Tokyo Stock Exchange, Inc. (current position)
Director, Senior Executive Officer, Osaka Exchange, Inc. (current position)
Senior Executive Officer, Tokyo Commodity Exchange, Inc. (current position)
Senior Executive Officer, JPX Market Innovation & Research, Inc. (current position)

Name: **Kagiwada Hiroshi**

Date of Birth: May 12, 1965

Brief Biography and Positions Held:

Apr. 1989 Joined Tokyo Stock Exchange

Jun. 2012 Director, General Administration Department, Tokyo Stock Exchange Group, Inc.

Jan. 2013 Director, General Administration Department, Japan Exchange Group, Inc.

Jun. 2015 Director, Human Resources Department (Human Resources Planning), Japan Exchange Group, Inc.

Apr. 2016 Director, Human Resources Department, Japan Exchange Group, Inc.

Jun. 2017 Standing Statutory Auditor, Japan Securities Clearing Corporation

Apr. 2020 Standing Governor, Japan Exchange Regulation (current position)

Name: **Fujihara Michio**

Date of Birth: Aug. 21, 1973

Brief Biography and Positions Held:

Apr. 1996 Joined Tokyo Stock Exchange
Apr. 2021 Director, IT Development Department (Derivatives), Osaka Exchange, Inc.
Apr. 2023 Director, IT Development Department (Clearing), Tokyo Stock Exchange, Inc.
Apr. 2024 Director, IT Services Department, JPX Market Innovation & Research, Inc. (current position)

Name: **Ichimoto Hiroyasu**

Date of Birth: Jul. 26, 1963

Brief Biography and Positions Held:

Apr. 1986 Joined Tokyo Stock Exchange
Jun. 2009 Director, Equities Department, Tokyo Stock Exchange, Inc.
Jun. 2010 Director, Corporate Marketing Management Department, Tokyo Stock Exchange, Inc.
Apr. 2011 Director, Clearing & Settlement Department, Tokyo Stock Exchange, Inc.
Jun. 2013 Executive Officer, Osaka Securities Exchange, Co., Ltd. (now Osaka Exchange, Inc.)
Apr. 2016 Executive Officer, Tokyo Stock Exchange, Inc.
Apr. 2017 Executive Officer, Japan Securities Clearing Corporation
Jun. 2017 Director, Executive Officer, Japan Securities Clearing Corporation
Apr. 2019 Director, Senior Executive Officer, Osaka Exchange, Inc.
Oct. 2019 Senior Executive Officer, Tokyo Commodity Exchange, Inc.
Dec. 2019 Director, Senior Executive Officer, Tokyo Commodity Exchange, Inc.
Apr. 2023 Managing Governor, Japan Exchange Regulation (current position)

Name: **Hasegawa Isao**

Date of Birth: Sep. 9, 1964

Brief Biography and Positions Held:

Apr. 1987 Joined Tokyo Stock Exchange

Jun. 2010 Director, Equities Department, Tokyo Stock Exchange, Inc.

Jun. 2014 Executive Officer, Japan Exchange Group, Inc.

Executive Officer, Tokyo Stock Exchange, Inc.

Executive Officer, Osaka Exchange, Inc.

Apr. 2019 Senior Executive Officer, Japan Exchange Group, Inc.

Senior Executive Officer, Tokyo Stock Exchange, Inc.

Senior Executive Officer, Osaka Exchange, Inc.

Apr. 2022 Director, Senior Executive Officer, JPX Market Innovation & Research, Inc.

Apr. 2023 Director, Tokyo Stock Exchange, Inc.

Apr. 2024 Executive Vice President, Japan Exchange Group, Inc. (current position)

Director, Executive Vice President, Tokyo Stock Exchange, Inc. (current position)

Executive Vice President, Osaka Exchange, Inc. (current position)

Director, Executive Vice President, JPX Market Innovation & Research, Inc. (current position)

Revised Areas of Responsibility of Executive Officers and Standing Governors

1. Japan Exchange Group, Inc.

	Name	Area(s) of Responsibility
Representative Executive Officer, Group CEO	Yamaji Hiromi	
<u>Representative Executive Officer, Group COO</u>	<u>Yokoyama Ryusuke</u>	
<u>Executive Vice President</u>	<u>Ao Katsumi</u>	<u>General Administration and Human Resources</u>
Senior Executive Officer & CFO	Kawai Hiroki	Corporate Strategy and Treasury
Senior Executive Officer & CIO	Takura Satoshi	IT Planning
<u>Senior Executive Officer</u>	Yoshida Masanori	Sustainability and Corporate Communications and Investor Relations

2. Tokyo Stock Exchange, Inc.

	Name	Area(s) of Responsibility
<u>President & CEO</u>	<u>Yokoyama Ryusuke</u>	
<u>Executive Vice President</u>	<u>Ao Katsumi</u>	<u>General Administration</u>
Senior Executive Officer	Kamiki Tatsuya	IT Services and Tokyo Site Contingency
Senior Executive Officer	Takura Satoshi	<u>IT Development (Equities Trading)</u>
Senior Executive Officer	Hosomura Takehiro	IT Development (Clearing)
<u>Executive Officer</u>	<u>Takahashi Naoya</u>	<u>Listing, New Listings, and Carbon Credit Market Office</u>
Executive Officer	Isomoto Naoki	Equities, ETF Market Development, Financial Literacy Support, and Equities Business Development
Executive Officer	Kakizaki Kazuhisa	Tokyo Site Contingency

3. Osaka Exchange, Inc.

	Name	Area(s) of Responsibility
<u>President & CEO</u>	<u>Tagaya Akira</u>	
<u>Executive Vice President</u>	<u>Ao Katsumi</u>	<u>General Administration</u>
Senior Executive Officer	Kamiki Tatsuya	Market Operations and IT Services
Senior Executive Officer	Hosomura Takehiro	IT Development (Derivatives)
Executive Officer	Kakizaki Kazuhisa	<u>Market Planning, Derivatives Business Development, and Comprehensive Exchange Development</u>
<u>Executive Officer</u>	<u>Onda Masanori</u>	<u>Financial Literacy Support, Market Planning, Derivatives Business Development, and Osaka Site Contingency</u>

4. Tokyo Commodity Exchange, Inc.

	Name	Area(s) of Responsibility
<u>Representative Director & Chair</u>	<u>Tagaya Akira</u>	
Representative Director, President	Ishizaki Takashi	
Senior Executive Officer	Kamiki Tatsuya	Business Operations (Market Operations)
Executive Officer	Kakizaki Kazuhisa	<u>General Administration, Business Operations (excluding Market Operations), Self-Regulation, and Comprehensive Exchange Development</u>
<u>Executive Officer</u>	<u>Onda Masanori</u>	<u>Business Operations (excluding Market Operations) and Self-Regulation</u>

5. JPX Market Innovation & Research, Inc.

	Name	Area(s) of Responsibility
President & CEO	Futagi Satoshi	
<u>Executive Vice President</u>	<u>Ao Katsumi</u>	<u>General Administration</u>
Senior Executive Officer	Hirano Takeshi	Frontier Development
Senior Executive Officer	Kamiki Tatsuya	IT Services and Tokyo Site Contingency
<u>Executive Officer</u>	<u>Kagiwada Hiroshi</u>	<u>Index Business and Client Services</u>
Executive Officer	Hinoide Mikio	<u>Frontier Development</u>
Executive Officer	Santo Atsushi	Frontier Development
<u>Executive Officer</u>	<u>Fujihara Michio</u>	<u>IT Business and IT Services</u>

6. Japan Exchange Regulation

	Name	Area(s) of Responsibility
President	Nakajima Junichi	
<u>Executive Managing Governor</u>	Ichimoto Hiroyasu	<u>General Administration, Listing Examination, and Listed Company Compliance</u>
Standing Governor	Hasegawa Takaaki	<u>Trading Participants Examination and Inspection, and Market Surveillance and Compliance</u>

7. Japan Securities Clearing Corporation

	Name	Area(s) of Responsibility
<u>President & CEO</u>	<u>Hasegawa Isao</u>	
Executive Officer	Miwa Mitsuo	General Administration, Clearing Planning, Strategic Planning for Clearing IT Innovation, and Comprehensive Exchange Development

Executive Officer	Tamura Yasuhiko	Listed Products Clearing Services, OTC Derivatives Clearing Services, and JGB Clearing Services
Executive Officer	Kakizaki Kazuhisa	Tokyo Site Contingency