Governance

This section of our circular tells you about governance at TMX Group.

We believe that adopting and maintaining strong governance practices is fundamental to a well-run company, to the execution of our chosen strategies and our successful business and financial performance.

Our corporate governance practices are aligned with National Instrument 58-101 — Disclosure of Corporate Governance Practices, National Policy 58-201 — Corporate Governance Guidelines, and recognition orders issued by the Ontario Securities Commission, Québec's Autorité des marchés financiers, the Alberta Securities Commission and the British Columbia Securities Commission.

What's inside

Our governance structure

Shareholders

Elect the board of directors

We comply with corporate and securities law and TSX requirements, and meet the requirements set out in recognition orders issued by:

- Ontario Securities Commission
- Québec Autorité des marchés financiers
- Alberta Securities Commission
- British Columbia Securities Commission

Board of directors

(see page 27)

Responsible for governance and stewardship of the company

TMX Group directors are also directors of the following mirror boards:

- TSX Inc. (TSX)
- TSX Venture Exchange Inc. (TSXV)
- Montréal Exchange Inc. (MX)
- Alpha Exchange Inc. (Alpha)

Meetings are held concurrently with the TMX Group meetings

appoints

reports

Board committees

(see page 35)

Standing committees established by the board to help it carry out its responsibilities; Board committees can retain independent advisors

Audit committee

Oversees financial reporting and disclosure, risk management (including climate risk), internal and external audit and financial planning, investment opportunities, treasury activities and capital planning

Governance and regulatory oversight committee

Oversees corporate governance, sustainability (including environmental, social and governance (ESG) reporting and related risk, climate transitioning planning), board size and composition, director compensation, and real or perceived conflicts of interest set out in our recognition orders

Human resources committee

Oversees human resources policies, succession planning and compensation for executives

Derivatives committee

Oversees and advises on issues related to derivatives and related products

Public venture market committee

Oversees and advises on issues related to the public venture capital market in Canada

reports

External auditor

Nominating directors to the board

The governance and regulatory oversight committee is responsible for identifying qualified candidates for nomination to the board. The board derives strength from the diversity of experience, expertise and perspectives of its directors. In addition to the legal and regulatory requirements for directors, nominees must meet a number of basic criteria such as integrity, good character and high regard in their community or professional field, and have a range of competencies and skills that complement those of existing directors and which reflect the multifaceted nature of TMX Group's business environment. When identifying and considering qualified candidates for the board, the committee also considers diversity criteria reflecting the communities in which we operate including gender and other factors such as age and geographic background as well as Indigenous Peoples[1] and other under-represented groups, including racialized persons, people living with disabilities and members of the 2SLGBTQ+ community (collectively with Indigenous Peoples, referred to as the "other diversity characteristics").

The board achieved and in 2026 continues to meet its diversity goal of:

- at least one director reflecting other diversity characteristics, with one board member identifying themselves as West Asian, representing 8% of the 2026 nominees; and
- at least 30% women, with four women nominated for election at this meeting, representing 33% of the 2026 nominees.

The governance and regulatory oversight committee will recommend every year that the board adopt objectives for achieving the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations.

Annual nomination process

Directors need to understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board. The right composition is critical for constructive discussion and effective decision-making.

Please turn to page 40 to read more about how we choose directors for the board.

Governance and regulatory oversight committee

Reviews strategic and business objectives and confirms board nominees have the required skills

Reviews corporate and securities laws and our recognition order requirements

Reviews current directors' skills and experience

Reviews new board candidates

Recommends final list of nominees to the board

Board

Approves the list of nominated directors

Shareholders

Vote on the nominated directors at the annual meeting

1 "Indigenous Peoples" is defined as First Nations, Inuk and Métis.

Recognition order requirements

We have to meet many different requirements for board composition stipulated by our recognition orders.

At least
50%
independent

The
Chair
must be independent

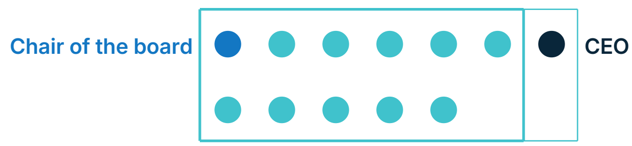
25%
expertise in derivatives

1
representative of Canada's independent investment dealer community

25%
residents of Québec

25%
currently relevant expertise in the Canadian public venture market

92%
of the 2026 director nominees are independent



This means the director is independent within the meaning of:

- Section 1.4 of National Instrument 52-110 – Audit Committees
- National Policy 58-201 – Corporate Governance Guidelines, and
- Our recognition orders

In addition to the above securities law requirements, a director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:

- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
- is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

Snapshot of the 2026 director nominees

The 12 nominees to this year's board have the right mix of skills and experience to guide the strategies and business operations of TMX Group. All of them have agreed to serve on our board.

The board meets our recognition order requirements

92%

independent

83%

expertise in derivatives

25%

residents of Québec

1

representative of Canada's independent investment dealer community

42%

currently relevant expertise in the Canadian public venture market

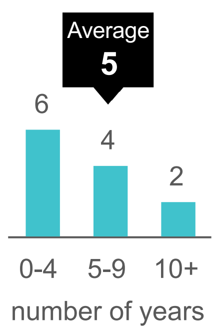
Other key metrics

33%

women

62 years

average age



Equity ownership

Includes the value of shares and deferred share units (DSUs) the director beneficially owns or controls (including dividend equivalents):

- shares are valued at $46.75, the closing price of our common shares on TSX on March 10, 2026.
- DSUs are valued at $47.31, the average closing price of our common shares on TSX for the five trading days before March 10, 2026.

Turn to page 50 for more information.

Luc Bertrand

BA
Montréal, Québec
Director since May 2011
Age 71
2025 vote: 96.33% FOR
2025 attendance: 100%

- Independent
- Resident of Québec
- Expertise in derivatives

Country of residence
Canada

Current position
- Corporate Director

Previous business experience
- Vice Chair, National Bank Group Inc. (2011-2023) (chartered bank)
- Deputy Chief Executive Officer and director of TMX Group (2008-2009)
- President and Chief Executive Officer of Montréal Exchange Inc. (2000-2009)

Public company boards
Current
- 5N Plus Inc., chairman (since 2016)

Other boards
- CH Group/Montréal Canadiens, immediate past chairman

Equity ownership at March 10, 2026
TMX Group shares: 3,025,000 TMX Group DSUs: 47,230
Equity at risk: $143,653,201
Mr. Bertrand meets his equity ownership requirement (see page 50).

The board recommends you vote FOR each nominee.

Stephanie Cuskley

MBA, BCom
Rumson, New Jersey
Director since: May 2025
Age 65
2025 vote: 99.98% FOR
2025 attendance: 100%

- Independent

Country of residence
United States

Current position

- Corporate Director

Previous business experience

- Chief Executive Officer, Leona M. and Harry B. Helmsley Charitable Trust (2015-2021)
- Chief Executive Officer, NPower (2009-2015)
- Managing Director, JP Morgan Chase (1995-2005)

Public company boards
Current

- Badger Infrastructure Solutions Ltd. (2022). audit committee, nominating and governance committee

Other boards

- RWJBH Monmouth Medical Centre

Equity ownership at March 10, 2026
TMX Group DSUs: 2,991
Equity at risk: $141,504
Ms. Cuskley has until May 2030 to meet her equity ownership requirement (see page 50).

Nicolas Darveau-Garneau

MBA, B.MATH,
Directors' Consortium
Los Gatos, California
Director since: Sept 2018
Age 57
2025 vote: 98,33% FOR
2025 attendance: 100%

- Independent
- Expertise in derivatives

Country of residence
United States

Current position

- President, Garneau Consulting Inc. (external consulting)
- Corporate Director

Previous business experience

- Chief Growth and Strategy Officer, Coveo Solutions Inc. (AI-powered enterprise search solutions) (2022-2023)
- Chief Search Evangelist, Google LLC (2017-2022)
- Other positions at Google included Director, US Search Sales & Strategy (2016-2017), Director, Performance Advertising Sales (2014-2015), Head of Performance Advertising Sales (2012-2013), General Manager, Google Québec (2011-2012)
- Chief Executive Officer and Co-Founder BigDeal.com Inc. (2009-2011)
- Co-Founder, Liquor.com (2008 – present)
- Founder and Principal, NDG Ventures (2003-2009)
- Senior Equity Analyst, Sanford C. Bernstein (2001-2003)

Public company boards
Current

- McEwen Mining Inc. (2023)

Other boards

- Alida Communications Inc.
- Data Sciences Inc.

Equity ownership at March 10, 2026
TMX Group DSUs: 47,158
Equity at risk: $2,231,045
Mr. Darveau-Garneau meets his equity ownership requirement (see page 50).

Tamara Finch

MBA Finance, BAH Economics, CFA, ICD.D
Toronto, Ontario
Director since
New Nominee
Age 57
2025 vote: n/a
2025 attendance: n/a

- Independent
- Expertise in derivatives

Country of residence
Canada

Current position

- Corporate Director

Previous business experience

- Executive Managing Director, Head of Global Transaction Banking, TD Securities (2024-2026)
- Executive Managing Director, Global Head of Financial Sponsors Group and other positions at TD Securities (2019-2024)
- Managing Director, Head of Portfolio Management Team, Private Capital, Ontario Teachers' Pension Plan (2017-2019)
- other Portfolio Management and Direct Investing positions at Ontario Teachers' Pension Plan (2002-2017)

Other boards

- VersaFi, human resources & nominating committee (former chair)
- YMCA GTA, investment committee (chair), CEO performance & compensation committee

Equity ownership at March 10, 2026
-
If elected, Ms. Finch will have until May 2031 to meet her equity ownership requirement (see page 50).

Moe Kermani

Ph.D. Physics, M.Sc.
Vancouver, British Columbia
Director since: Sept 2020
Age 56
2025 vote: 99.57% FOR
2025 attendance: 100%

- Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

Country of residence
Canada

Current position

- Managing Partner, Vanedge Capital Partners (venture capital fund)

Previous business experience

- Vice President, NetApp Inc. (2010-2012)
- President and CEO, Bycast Inc. (2000-2010)

Other boards

- Axine Water Technologies
- Echodyne Corp.
- Plotly Technologies Inc.
- Mojo Vision Inc.

Equity ownership at March 10, 2026
TMX Group DSUs: 38,035
Equity at risk: $1,799,436
Mr. Kermani meets his equity ownership requirement (see page 50).

William Linton

FCPA, FCA, CPA, B.Com
Toronto, Ontario
Director since: July 2012
Age 71
2025 vote: 93.47% FOR
2025 attendance: 100%

- Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

Country of residence
Canada

Current position

- Corporate Director

Previous business experience

- Executive Vice President Finance and Chief Financial Officer of Rogers Communications (2005-2012)
- President and Chief Executive Officer of Call-Net Enterprises Inc. (2000-2005)
- Chair and Chief Executive Officer of Prior Data Sciences Inc. (1998-2000)
- Executive Vice President and Chief Financial Officer of SHL Systemhouse Inc. (1994-1997)
- Increasingly senior management roles at Rogers Communications (1978-1994), including Vice President, Finance and CFO of a subsidiary (1991-1994)

Public company boards
Current

- Empire Company Limited (since 2015), audit committee, corporate governance and nominating committee

Other boards

- CSL Group Inc., human resources and sustainability committee
- Openscreen Inc.
- TSX Trust Company, chair

Equity ownership at March 10, 2026
TMX Group DSUs: 117,893
Equity at risk: $5,577,518
Mr. Linton meets his equity ownership requirement (see page 50).

John McKenzie

MBA, FCPA, FCMA, BBA
Burlington, Ontario
Director since: Aug 2020
Age 53
2025 vote: 99.14 FOR
2025 attendance: 100%

- Not Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

Country of residence
Canada

Current position

- Chief Executive Officer, TMX Group

Previous business experience

- Other positions at TMX Group including Interim CEO, (2020), Chief Financial Officer (2016-2020), President, CDS (2015-2016), Chief Operating Officer, CDS (2013-2015), Vice President, Corporate Strategy and Development (2005-2013), Director, Corporate Development (2004-2005), and Director, Financial Planning & Analysis (2000-2004)

Other board

- World Federation of Exchanges, (chair)
- Hamilton Health Sciences Foundation

Equity ownership at December 31, 2025
Mr. McKenzie meets his equity ownership requirement in his role as CEO (see page 69).

Monique Mercier

M. Phil, Ad. E., LLB

Montréal, Québec

Director since: May 2022

Age 69

2025 vote: 97.20 FOR

2025 attendance: 100%

- Independent
- Resident of Québec
- Expertise in derivatives

Country of residence

Canada

Current position

- Senior Advisor, Bennett Jones LLP (law firm)
- Corporate Director

Previous business experience

- Executive Vice-President, Corporate Affairs, Chief Legal and Governance Officer of Telus Corporation (2014-2018)
- various other positions at Telus Corporation (2008-2014)
- various positions at Emergis Inc. (1999-2008)

Public company boards

Current

- Alamos Gold Inc. (since 2019) human resources committee (chair), corporate governance and nominating committee, public affairs committee

Other boards

- Innergex Renewable Energy Inc. (since 2015) (chair), human resources committee
- Thoracic Surgery Research Foundation of Montréal

Equity ownership at March 10, 2026

TMX Group DSUs: 23,439

Equity at risk: $1,108,899

Ms. Mercier meets her equity ownership requirement (see page 50).

Michael Ptasznik

CPA, CMA, HBBA, C.Dir

Toronto, Ontario

Director since: May 2025

Age 58

2025 vote: 99.47%

2025 attendance: 100%

- Independent
- Expertise in the Canadian public venture market
- Expertise in derivatives

Country of residence

Canada

Current position

- Corporate Director

Previous business experience

- Chief Financial Officer and Executive Vice President, Corporate Strategy, Nasdaq, Inc. (2016-2021) (global technology company serving capital markets and other industries)
- Chief Financial Officer, TMX Group Limited (2002-2016)
- Other positions at TMX Group including Interim Co-CEO, (2008), Vice President Finance & Administration, TSX Inc. (2000-2002), Director, Finance, TSX Inc. (1996-2000)

Other boards

- Alzheimer Society of Ontario, vice chair, governance committee (chair)

Equity ownership at March 10, 2026

TMX Group DSUs: 3,711

Equity at risk: $175,567

Mr. Ptasznik has until May 2030 to meet his equity ownership requirement (see page 50).

Peter Rockandel

BBA

Toronto, Ontario

Director since: Dec 2024

Age 60

2025 vote: 99.57%

2025 attendance: 94%

- Independent
- Expertise in the Canadian public venture market

Country of residence

Canada

Current position

- Corporate Director

Previous business experience

- Chief Executive Officer, Lundin Mining Corporation (2021-2023)
- President, Lundin Mining Corporation (2021-2022)
- Senior Vice President, Corporate Development & Investor Relations, Lundin Mining Corporation (2018-2021)
- Managing Director, Investment Banking, Managing Director, Institutional Equity Sales, GMP Securities Inc. (2003-2018)
- Institutional Equity Sales, Macquarie Capital Markets Canada (formerly Orion-Yorkton Securities, (1994-1999) (2000-2003)
- Head of Sales and Trading, Deutsche Bank Canada (1999-2000)

Equity ownership at March 10, 2026

TMX Group DSUs: 5,164

Equity at risk: $244,309

Mr. Rockandel has until December 2029 to meet his equity ownership requirement (see page 50).

Claude Tessier

CPA, BA
Laval, Québec
Director since: Sept 2020
Age 62
2025 vote: 99.56 FOR
2025 attendance: 100%

- Independent
- Resident of Québec
- Expertise in derivatives

Country of residence
Canada

Current position

- Senior Advisor, Greenhill & Co, Inc. (investment banking)
- President, Acacia Capital Inc. (external consulting and private investment firm)
- Corporate Director

Previous business experience

- Chief Financial Officer, Alimentation Couche-Tard Inc. (2016-2023) (convenience store and transportation fuel retail)
- President of the IGA Operations business unit at Sobeys (2012-2016)
- Senior Vice President, Finance & Strategic Planning, Sobeys Québec (2003-2012)

Public company boards
Current

- CCL Industries Inc. (since 2023) lead director, audit committee, chair, nominating and governance committee
- WSP Global Group Inc. (since 2023) audit committee, chair

Other boards

- Avril Supermarchés, chair

Equity ownership at March 10, 2026
TMX Group shares: 6,000
TMX Group DSUs: 32,152
Equity at risk: $1,801,611
Mr. Tessier meets his equity ownership requirement (see page 50).

Ava Yaskiel

LLM, LLB, ICD.D
Toronto, Ontario
Director since: May 2023
Age 62
2025 vote: 98.41% FOR
2025 attendance: 100%

- Independent
- Expertise in derivatives
- Representative of Canada's independent investment dealer community

Country of residence
Canada

Current position

- Senior Strategic Advisor (public and private sectors)
- Corporate Director

Previous business experience

- G7/G20 Deputy Minister of Finance & Associate Deputy Minister of Finance for Canada (2018-2021)
- Various roles, culminating in Partner, Global Head of Corporate, M&A and Securities, Norton Rose Fulbright (formerly Ogilvy Renault LLP) (1996-2018)
- Various roles culminating in Senior Legal Counsel (Acting Director) of the Office of the General Counsel, Ontario Securities Commission (1990-1996)

Other boards

- Plan Catalyst

Equity ownership at March 10, 2026
TMX Group DSUs: 14,709
Equity at risk: $695,883
Ms. Yaskiel meets her equity ownership requirement (see page 50).

About the TMX Group board

The board's primary responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.

Its responsibilities fall into seven categories:

1. Ethical culture
2. Strategic planning
3. Financial oversight and reporting
4. Risk oversight
5. Leadership and succession
6. Shareholder communication and engagement
7. Sustainability

The board has established five standing committees to help it carry out these responsibilities. The board approves the committee charters and the limits of authority it delegates to each committee. See page 35 for information about the committees and their priorities in 2025.

The board is also responsible for establishing practices that allow the board to function independently of management and non-independent directors. See page 42 for more information about board independence.

Charters and position descriptions

The board has written position descriptions for the chair of the board, the CEO, and the chair of each board committee.

These are set out in the board and committee charters: the board charter is on page 99, and the charter for each committee is on our website (tmx.com).

The board and its committees review their respective charters at least once a year.

How to get in touch with the board of TMX Group

You can reach the board by sending an email to TMXshareholder@tmx.com

Non-management directors meet without management present at every board and committee meeting. From time to time, the directors who are not independent may be recused from meetings to allow for independent discussion about transactions and agreements those directors may have a material interest in.

About the chair

The chair of the board must be independent. The chair leads the board and works with the CEO to make sure the company fulfills its responsibilities to stakeholders, including meeting its mandate to operate in the public interest.

1. Ethical culture

The board actively promotes a culture of integrity with the goal of advancing high standards of ethical conduct. In this rapidly changing environment, the board is continuously looking for ways to improve our culture and work environment.

We expect all directors, officers and employees to behave in a way that is fair, honest, responsible and consistent with our core values of excellence, client focus, innovation, collaboration, respect and integrity.

Board and management set the tone at the top

Our recognition orders require us to take reasonable steps to make sure that every director and executive officer will perform their duties with integrity and in a manner that is consistent with TMX Group's public interest responsibilities. The board assesses the integrity of every new director and executive officer and their ability to create a culture of integrity at TMX Group. As part of this process, every new director and executive officer completes a personal information form and consents to searches being conducted so his or her personal information can be verified by TSX. In addition, TMX Group retains a third party to conduct investigative due diligence-based searches and analysis of potential reputation and integrity risks on proposed new director and executive officer nominees.

Codes of conduct

We have two codes of conduct (one for the board and one for employees), which you can find on our website (tmx.com) and on SEDAR+ (sedarplus.ca). Compliance is mandatory and all directors, executive officers and employees have a responsibility to report violations of the codes. Violations can result in disciplinary action, including dismissal.

Everyone signs an acknowledgement every year that they have read, understood and complied with the code of conduct. Employees must also pass a test before they sign.

Board code of conduct	Emphasizes the importance of ethics in the promotion of a climate of honesty, truthfulness and integrity. Covers the obligations of a director, confidentiality and conflicts of interest, among other things.
Employee code of conduct	Emphasizes the importance of doing business ethically. Applies to all TMX Group executive officers and employees (which include consultants and independent contractors) and officers and employees of our subsidiaries, and covers confidentiality, conflicts of interest, supplier and client relationships and technology, among other things.

Conflicts of interest and related party transactions

The two codes of conduct cover potential conflicts of interest and require that all directors, executive officers and employees avoid situations that may result in a potential conflict. In the event a director, executive officer or employee finds themselves in a potential conflict situation, the codes require that the person disclose the nature and extent of his or her interest in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest at a board meeting, the person in question will leave the meeting when the issue is discussed and, in the case of a director will refrain from participating in any decision or action.

The governance and regulatory oversight committee is responsible for overseeing and monitoring compliance of the two codes, and authorizing any waiver granted to any director or executive officer in connection with the respective code. The committee will also cause an investigation of any reported violations of the board code of conduct and will oversee an appropriate response, including corrective action and preventative measures. Any director who violates the board code of conduct will face appropriate, case specific, disciplinary action.

How we create an ethical culture

Board and management set the tone at the top

Codes of conduct set high standards:

- board code of conduct
- employee code of conduct

Board committees monitor compliance with the codes of conduct

Reports of violations are responded to impartially and without retaliation

In addition, directors and executive officers complete annual questionnaires and must disclose any real or potential conflicts of interest or related party transactions. These questionnaires assist TMX Group to identify and monitor potential conflicts or possible related party transactions. The board takes appropriate measures to ensure the exercise of independent judgment in considering transactions and agreements that a director or executive officer may have a material interest in.

There were no material conflicts of interests or related party transactions reported by the board, CEO or the senior management team in 2025. On occasion, directors recuse themselves from deliberations and approvals even when their interest is not material (or the transaction or contract is not material) to avoid even the perception that a conflict of interest may arise.

Monitoring compliance

The board oversees compliance with the codes through three of its committees

Board	•	approves board and employee codes of conduct
Governance and regulatory oversight committee	•	monitors director and executive officer compliance with the board code of conduct and the employee code of conduct, reviews violations and makes recommendations to the board for any disciplinary action
	•	considers and if appropriate grants any waivers from compliance with the board code of conduct and the employee code of conduct
	•	reviews the board code of conduct annually
	•	oversees conflict of interest policies and procedures related to our recognition orders
	•	oversees reports of allegations of breaches of ethical conduct received through the whistleblower hotline (other than those complaints under the oversight of the audit committee, as outlined below) or other means related to our recognition orders
Human resources committee	•	oversees compliance with employee code of conduct
	•	reviews the employee code of conduct annually
Audit committee	•	oversees any complaints about accounting, internal controls or auditing matters

Reporting violations

Directors who are aware of a breach of the board code of conduct must immediately notify either the corporate secretary or the assistant corporate secretary of TMX Group Limited, who will inform the chair of the governance and regulatory oversight committee within two days of receiving the report.

Employees may report violations of the employee code of conduct to their manager, the CEO, the chief internal auditor or a member of the senior management team, including the chief human resources officer or the chief legal and enterprise corporate affairs officer and corporate secretary. Employees may also report violations to the chair of the audit committee or, if they prefer to remain anonymous, through our confidential third-party whistleblower service. All reports are investigated promptly, confidentially and impartially. The governance and regulatory oversight committee has not waived any aspect of the board code of conduct or the employee code of conduct and no material change reports related to the conduct of any director or executive officer have been filed (generally required for behaviour that represents a material departure from the board or employee code of conduct).

TMX Group's speaking up policy empowers each employee to speak up and ask questions, raise concerns and report (including on an anonymous basis with our independent third party whistleblower service), without fear of retaliation or unfair treatment, any wrongdoing, which includes:

- all known, observed or suspected misconduct or improper or unethical acts; or
- violations or potential violations of the employee code of conduct or our corporate policies, standards and procedures; or
- violations or potential violations of any applicable law, legal or regulatory obligation or requirement, including those under a recognition order.

2. Strategic planning

The board oversees the development and execution of our strategic plan.

Management, led by the CEO, prepares the corporate strategic plan and detailed operational plans every year, and presents them to the board at a dedicated strategic planning session. The board reviews and approves the plans, making sure they are consistent with the corporate vision and purpose and take into account the long-term and short-term opportunities and risks of the business with a view to creating long-term value for all shareholders and other stakeholders.

2025 priorities

In 2025, the board focused on accelerating our transformation:

- identifying opportunities to increase recurring revenue
- expanding our global footprint.

Throughout the year, the board oversees the implementation and effectiveness of the plans within the context of our risk appetite, by comparing our results to the targets set out in the plans and in annual performance objectives.

3. Financial oversight and reporting

The board provides financial oversight to ensure that the company uses its resources wisely and reports adequate, accurate, timely, balanced and fair financial information to shareholders.

The board is responsible for:

- approving annual operating and capital plans
- reviewing operating and financial results against approved strategy, budgets and objectives
- confirming the integrity of the system of internal controls, which include internal control over financial reporting and disclosure controls and procedures
- reviewing and overseeing our compliance with audit, accounting and financial reporting requirements
- approving our financial statements and accompanying MD&A and earnings press releases.

The audit committee carries out certain of these activities on behalf of the board, working with our external auditor as appropriate. You can read about the audit committee's activities in 2025 on page 35.

4. Risk oversight

The board oversees risk management by:

- making sure we have policies, processes and systems in place to identify and manage key enterprise risks and objective certainty
- approving our enterprise risk management policy (ERM policy)
- approving our risk appetite statements.

The audit committee oversees the adequacy and operating effectiveness of TMX Group's Enterprise Risk Management (ERM) program. The enterprise chief risk officer heads the enterprise risk management group, reports regularly to the audit committee and is a member of the operating committee (which monitors overall enterprise operations and resilience, including how current and potential risks impact operational performance).

The board's annual risk review

The board's annual risk review
Reviewing management's assessment of risks and objective certainty of top strategic and operational objectives enabling a view of key enterprise risks
Discuss new and emerging risks
Develop strategies to manage, monitor, report on and mitigate each identified risk

A culture of risk management

TMX Group recognizes that effective risk management is fundamental to our ability to drive long-term sustainable growth through the execution of our strategic and operational objectives.

Our approach to risk management addresses opportunities, uncertainties and threats to the successful achievement of our objectives rather than managing our risks in isolation. This approach does not change the risks faced by our organization. Instead, it anchors the risk management process to our objectives which ensures the integration of the enterprise's risks with objectives and performance and supports the proper allocation of resources across the enterprise.

Risk management is embedded into the organization in three ways:

Culture – The board, together with the CEO and senior management, has established an enterprise-wide ethical culture that values the importance of effective risk management in day-to-day business activities and decision-making, and encourages frank and open communication.

Accountability – Risk management is integrated into policies and internal processes. Responsibilities and levels of authority for risk-taking are clearly defined. Our business unit and corporate function leaders own TMX Group's strategic and operational objectives and therefore remain accountable for the effective management of risks assumed in their activities supported by the enterprise risk management and internal audit groups.

Process – TMX Group's ERM team facilitates and supports our leaders in their pursuit of their objectives and ensures that an appropriate framework is in place to identify, assess, measure, manage, monitor and report on significant risks that may impact TMX Group's strategic and operational objectives.

It is designed to ensure that objectives and risks across the organization:

- are transparent and well understood;
- are consistent with TMX Group's accepted and approved level of risk appetite;
- appropriately balance risk and reward; and
- serve as inputs into the enterprise strategy formulation process.

Cybersecurity and Information Technology

Our processes and networks and those of our third-party service providers, participants, and our customers may be vulnerable to information security risks, including unauthorized access, computer viruses, theft of data, denial of service attacks, and other security issues. The board regularly reviews our cybersecurity and information technology program, strategy and planning. In addition, the audit committee receives quarterly updates on cybersecurity. TMX Group has invested significant resources and maintains robust systems to protect against the threat of security breaches to prevent or limit reputational, regulatory and legal consequences of cyber attacks. TMX Group continues to monitor for trends and respond accordingly with the adoption of strategies, technologies (technology modernization initiatives) and practices such as increasing reliance on cloud based services, to prevent or limit the impact of cyber threats, including those caused by the increasing evolution of the cyber threat landscape and the sophistication of threat actors. We maintain robust systems to protect our processes and networks from cybersecurity threats. Our information security team, led by our Chief Information Security Officer, develops and manages our information security services, including cybersecurity oversight for IT and business operations, data management, application development and maintenance functions. We leverage and implement industry best practice security measures to address the cyber threat landscape, manage increased volumes, and changes in our trading, clearing, settlement and depository activities, and address customer demands for improved performance and security requirements. These measures also address protection from people who could wrongfully use our information or cause interruptions or malfunctions in our operations which could damage the integrity of our markets and data provision. In addition, our employees undertake quarterly phishing tests and must complete an annual security awareness training and quiz.

The increasing use of artificial intelligence (AI), both by threat actors seeking to exploit vulnerabilities and by our own employees, presents a new and evolving challenge. We have designed procedures to mitigate these risks, including those associated with the use of generative AI tools. The audit committee receives updates on security measures and processes for internally developed and externally acquired generative AI and AI systems, third-party products, and services.

5. Leadership and succession

The human resources committee of the board oversees human resources policies, programs and overall organizational culture, and is actively engaged in succession planning and executive compensation.

The board appoints the CEO and approves the appointment of other senior executives. It also approves the CEO's objectives, performance targets and compensation.

Succession planning

The human resources committee reviews, approves and reports to the board on the talent assessment and succession plans for the CEO and other executives, including the named executives, to support the attraction, identification, development and retention of a diverse, inclusive and talented workforce.

To understand TMX Group's various talent segments, we use a disciplined talent review process, led by the human resources team, to assess all employees at the Director level and above.

How we develop future leaders

- Proactively assess talent and define succession gaps
- Identify employees with leadership potential and challenge them
- Review individual development needs and career objectives
- Coach and enable talent to help them achieve their full potential

We also develop succession plans for every executive and other critical roles and annually review successor readiness for new roles. We also regularly monitor and assess the effectiveness of our plans, based on whether we have filled roles with previously identified successors.

The human resources team presents its findings to the human resources committee, which approves and reports to the board on the talent assessment and succession plans for executive and other critical roles. The CEO presents their view on CEO successors to the committee but final approval of CEO succession rests with the full board. The succession review supports the identification of talent development programs and opportunities which are regularly reviewed and discussed by the committee.

Over the course of 2025, talent assessments and succession plans were reviewed and where required, approved by the human resources committee.

Diversity

TMX Group leaders are responsible for creating a culture of belonging and inclusion. We strive to have our leadership demographic profile reflect the profile of our industry as a whole, and we actively seek to ensure our workforce is representative of the communities we operate in.

Since establishing our long-term ED&I strategy in 2021, our employee-led global ED&I Council has been developing and supporting the execution of programs and policies that support a diverse and inclusive workforce.

In 2025, key accomplishments included the launch of a new self-identification questionnaire to better understand our workforce demographics, releasing the RISE: Accelerating the Advancement of Women in Capital Markets report in partnership with the London School of Economics and publishing our inaugural Reconciliation Action Plan.

Our ED&I strategy continues to focus on progressing balanced gender representation in the overall workforce (defined as 40% - 60% women or men), taking into account that identification is not just binary. We achieved this goal in 2021 and have generally maintained overall workforce representation, with 40% of all positions held by women as at December 31, 2025. Further we had a goal of at least 40% women in executive positions (both senior executives and other executives) by the end of 2025. As at December 31, 2025, approximately 30% of all executive positions were held by women – an increase from 25.5% in the previous year, although short of our goal.

Effective April 1, 2025, Judy Dinn was named Chief Information Officer, increasing the percentage of women in our senior executive team from 33.3% to 37.5%. We continue to focus on ensuring we have diverse candidate slates for executive level roles, and we are continuing to develop and advance women within the organization to support the achievement of our targets. For example, we launched our first global women's employee resource group in early 2026 to provide networking, mentorship and sponsorship opportunities to women in support of career growth and development. We plan to review our representation goals and timelines in 2026 as we continue to strive for balanced gender representation.

Positions held by women	Target (established in 2021)	Positions held by women at December 31, 2025
Senior executives	40% women by 2025	3 of 8 (37.5%)
Executives		13 of 46 (28.3%)
All other employees	40 to 60% women or men by 2025	846 of 2,109 (40.1%)

In 2025, we maintained our Platinum parity-certified status through Women in Governance, after achieving this status for the first time in 2024. The certification recognizes organizations that have achieved results by articulating a commitment to gender parity in the workplace, integrating it into the ecosystem of the organization and implementing mechanisms to achieve that commitment and sustain it over time.

In addition to the above, our strategy also focuses on enhancing representation, and promoting inclusion for all groups, including Indigenous Peoples. Please see page 17 for our report to shareholders on our progress on the development of internal programs and policies that support Indigenous employees, businesses, communities and other stakeholders

6. Shareholder communication and engagement

2025 engagement
In 2025, we met with investors at 13 investment or industry conferences and attended meetings with investors from 30 cities globally. We post our investor brochure and webcasts from these events on our website, along with other disclosure documents.

The board oversees shareholder communication and engagement. Activities include:

- establishing the processes that management uses to make sure public disclosure is consistent, transparent, accurate, fair, balanced, regular and timely
- holding an annual ‘say on pay’ advisory vote to get feedback on executive compensation
- making sure TMX Group has a mechanism to receive other feedback from shareholders.

We have a disclosure policy that sets out disclosure practices, names authorized spokespeople and helps ensure confidentiality. A disclosure committee made up of management ensures we comply with the disclosure policy and applicable regulations, evaluates whether information is material and reviews disclosure documents before final approval by the board (as necessary).

TMX Group executives host conference calls with investors and analysts every quarter after announcing our financial results. These calls are broadcast live, and we make audio and transcript archives available for several months. Our investor relations staff provides information to current and potential investors, responds to inquiries and tracks any feedback received. We encourage all shareholders to attend our meeting to hear updates and interact with management and board members.

Shareholders who would like to communicate with the board should send correspondence to the attention of the chair of the board, TMX Group Limited, 100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3 or by email at TMXshareholder@tmx.com.

7. Sustainability

2025 highlights
Completed our first comprehensive carbon emissions inventory
Announced Canada Climate Week Xchange (CCWX), a new five-year initiative to support Canada’s emissions reduction commitment by 2030
Advanced our ED&I program to foster a more diverse, inclusive workplace (see page 32).
Formally launched the focus group consultation phase as part of the multi-year development of our Reconciliation Action Plan.
Continued to include sustainability topics in the short-term incentive plan by including specific individual and team-based sustainability goals in the individual performance objectives for the CEO and senior executives (see page 77).

The board oversees TMX Group’s integration of sustainability and climate related objectives into our enterprise strategy, business processes, operations and investment decisions. Board, committee and management’s roles are outlined below.

Board of directors

- Ethical culture
- Short and long-term strategic planning (including sustainability strategy)
- Financial oversight and reporting
- Risk oversight
- Leadership and succession
- Shareholder communication
- Board committees

Governance and regulatory oversight committee

- Board stewardship
- Board size and composition
- Director selection and orientation (including skills requirements)
- Director education
- Director independence
- Sustainability and ESG reporting and sustainability and climate related risks
- Corporate governance policies and practices
- Real and perceived conflicts of interest

Audit committee

- Financial reporting and disclosure
- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management (including sustainability and climate risk)
- Financial planning, investment opportunities, treasury activities and capital planning

Human resources committee

- Executive appointment and compensation
- Succession planning for the Chief Executive Officer and other senior executives
- Administration of compensation and benefits plans
- Oversight of ESG objectives and ED&I and the assessment and selection of appropriate financial and non-financial performance metrics

Board committees

The board's primarily responsibility is to provide governance and stewardship to TMX Group and to oversee our strategy, business operations and management.

Audit committee

Chair
Claude Tessier[1]

Members
William Linton[1]
Michael Ptasznik[1]
Ava Yaskiel

2025 meetings
5
100% attendance

100% independent
(according to National Instrument 52-110 – Audit Committees and our recognition orders)

100% financially literate
(as defined by the board, but at a minimum means that the director can read and understand a set of financial statements that are comparable in scope and complexity to our financial statements, which is consistent with the meaning set out in National Instrument 52-110 – Audit Committees)

1 Chartered Professional Accountant

Oversees

- Financial reporting and disclosure
- Internal controls and whistleblower complaints
- External audit
- Internal audit and assurance
- Risk management (including climate risk)
- Financial planning, investment opportunities, treasury activities and capital plan
- Pension plans

Recent areas of focus

- Recommended the annual and interim financial statements and related management's discussion and analysis and media releases to the board for approval
- Reviewed significant judgments relating to:
- Fair value of purchase consideration, assets acquired and liabilities assumed in acquisitions
- Goodwill impairment
- Reviewed business plan, capital plan, and internal reorganizations
- Reviewed disclosure controls and procedures and internal control over financial reporting
- Reviewed and monitored the project related to the modernized clearing platform
- Reviewed the principles for management's process and use of non-GAAP measures
- Reviewed and approved the annual internal audit plan and monitored its execution
- Reviewed enterprise risk management activities and findings, risk management policy and risk appetite statements
- Reviewed independence and performance of our external auditor and approved the audit plan
- Reviewed and assessed management's reports on pension plan oversight
- Reviewed updates on cyber security
- Recommended amendments to its charter

Governance and regulatory oversight committee

Chair
William Linton

Members
Stephanie Cuskley
Nicolas Darveau-Garneau
Ava Yaskiel

2025 meetings
4
100% attendance

100% independent
according to National Policy 58-201 – Corporate Governance Guidelines and our recognition orders)

Oversees

- Board stewardship
- Board size and composition
- Director selection and orientation
- Board compensation
- Director independence
- Environmental, social and governance oversight and related risk, climate transitioning planning
- Corporate governance policies and practices
- Real and perceived conflicts of interest in three areas:
- ownership interests by marketplace participants with a representative on the board
- increased concentration of ownership in the recognized exchange
- profit-making objectives and public interest responsibilities.

Maintains appropriate conflict of interest policies and procedures, including overseeing reports of breaches or possible breaches of a recognition order requirement.

Recent areas of focus

- Reviewed the board and each committee charter
- Completed the evaluation and assessment of the chair of the board, the board, its committees and each director
- Recommended to the board for approval of TMX Group's Annual Sustainability report
- Received regular updates on sustainability reporting
- Recommended to the board for approval the extension of Mr. Linton's term as a director for an additional one-year
- Recommended to the board for approval the nominees to stand for election at the annual and special meeting of shareholders
- Directed the recruitment process for additional board members
- Reviewed the corporate governance practices in the circular and recommended it to the board for approval
- Recommended to the board for approval the composition of the board's committees
- Recommended to the board for approval amendments to the board's compensation
- Received regular updates on key governance and regulatory developments
- Reviewed the board orientation and education policy, employee trading policy, timely disclosure confidentiality and insider trading policy, director qualification policy and the board diversity policy
- Reviewed directors' and officers' insurance
- Reviewed conflict of interest policies and procedures and filed its annual report with the Ontario Securities Commission
- Reviewed the report of conflicts committee and approved the appointment of the independent committee members to the conflicts committee

Human resources committee

Chair
Monique Mercier

Members
Nicolas Darveau-Garneau
Martine Irman
Moe Kermani
Peter Rockandel

2025 meetings
6
100% attendance

100% independent
according to National Policy 58-201 – Corporate Governance Guidelines and our recognition orders)

Oversees

- Executive appointment and compensation
- Succession planning for the CEO and other senior executives
- Human resources policies for executives
- Administration of compensation and benefits plans

Recent areas of focus

- Reviewed peer group, compensation benchmarking and market trends
- Reviewed annual performance assessments of senior management and approved their compensation
- Reviewed the compensation discussion and analysis and recommended it to the board for approval
- Approved 2025 compensation design and funding
- Recommended to the board for approval the CEO's compensation and 2026 objectives
- Reviewed high-potential talent management and succession planning
- Reviewed and approved executive officer appointments and organizational changes
- Reviewed talent, culture and respectful workplace policies and programs, including commitments with respect to diversity and inclusion and Indigenous reconciliation
- Reviewed progress against integration milestones with respect to recent acquisitions
- Reviewed employee engagement survey results and action plan
- Reviewed the short and long-term incentive plan designs, considering alignment with our strategy and pay for performance philosophy
- Reviewed the omnibus equity incentive plan and recommended it to the board for approval
- Provided oversight of senior management's objectives (including sustainability) and the assessment and selection of appropriate financial and non-financial performance metrics

Derivatives committee

Chair
Martine Irman

Members
William Linton
Monique Mercier
Michael Ptasznik
Claude Tessier

2025 meetings
2
100% attendance

100%
with expertise in derivatives

Advises the board on

All policy issues and matters that are likely to have a significant impact on derivatives and related products of TMX Group and its subsidiaries.

Recent areas of focus

- Reviewed regular updates on the derivatives business
- Reviewed derivatives initiatives, included extended trading hours, development multi-service graphical user interface to enhance the client experience and expanding the current suite of products to launch new equity, fixed income and other asset class products

Public venture market committee

Chair
Moe Kermani[1]

Members
Stephanie Cuskley
Nicolas Darveau-Garneau
Peter Rockandel[1]

2025 meetings
2
89% attendance

[1]50% of committee members with currently relevant expertise in the Canadian public venture market (as defined by our recognition order requirements)

Advises the board on

All policy issues and matters that are likely to have a significant impact on the public venture capital market in Canada.

Recent areas of focus

- Reviewed the national advisory committee's quarterly report on summarizing its activities and the activities of the local advisory committees
- Received regular updates on TSXV's business
- Reviewed TSXV's strategy to be the pre-eminent global platform for growing venture stage issuers
- Reviewed technology initiatives to redefine the issuer experience
- Reviewed updates on various policy initiatives

Subsidiary governance

Active and engaged subsidiary boards play a key role in overseeing our legal entities. The board oversees governance at subsidiaries of TMX Group through the governance and regulatory oversight committee. To support TMX Group's long term global growth strategy and to bring a systematic approach to the governance of all of TMX Group's subsidiaries, management has adopted a subsidiary governance framework. The framework enhances our strong governance by outlining key principles of TMX Group's enterprise approach to subsidiary governance, mandates, (including decision-making authority), director selection, director tenure, board size and structure, and dispute resolution.

Its primary objectives are to:

- promote the enterprise-wide adoption of best corporate governance practices,
- promote governance structures that add value, without creating unduly burdensome administrative requirements,
- promote enterprise-wide cohesion across corporate entities,
- maintain effective legal separation between TMX and its subsidiaries, as distinct and independent corporate entities, while ensuring proper input from and communication with senior management of TMX where appropriate, and
- avoid inadvertently creating tax, legal or other issues due to improper corporate governance.

Effective oversight of subsidiaries by the board is supported by regular reporting to the board (or committees as appropriate), defined processes for escalating subsidiary risk and governance issues, formal and informal touchpoints between directors and subsidiary board directors, and the use of key enterprise-wide frameworks. The General Counsel's Office manages the corporate governance of TMX Group's subsidiaries providing consistency and transparency and enabling us to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

Certain subsidiaries have regulatory requirements to include independent directors with specific skills and experience to provide advice and effective challenge to management and to support certain distinct governance requirements with respect to matters such as budget, strategy and risk management. The General Counsel's Office supports these subsidiaries using the subsidiary governance framework to develop if required, tailored term limits, skills matrices, annual board assessments, and succession planning. In addition, the board chair and CEO aim to periodically attend subsidiary board and committee meetings and meet with independent directors of our operating subsidiaries.

About TMX Group directors

The governance and regulatory oversight committee is responsible for recommending director candidates who understand the complexity of our business and the industry we operate in, and have the skills and experience to make an effective contribution to the board.

All TMX Group directors share several basic characteristics: they are thoughtful and act with integrity, they are held in high regard by their peers, and they interact easily with other board members and management. They have the time to be fully engaged in all of the board's activities, and are willing to participate fully and frankly in a way that encourages free and open discussion.

The governance and regulatory oversight committee reviews the composition of the board at least once a year against criteria in four categories:

- recognition order requirements
- corporate and securities law requirements
- areas of expertise that support company strategy
- diversity that supports healthy debate.

Our recognition orders include requirements for independence, certain industry experience, certain geographic diversity, as well as a requirement to ensure that TMX Group has policies and procedures under which we will (i) take reasonable steps to ensure that each director is a fit and proper person, and (ii) consider whether the past conduct of a director affords reasonable grounds to believe that the director will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of TMX Group.

The committee has identified 14 areas of expertise that are specifically related to our business strategy. These areas will evolve over time as we execute on our global growth strategy aimed at increasing our presence in key new markets around the world. The committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to the other diversity characteristics listed on page 20.

The committee uses a matrix built from these requirements to identify any gaps between the board composition and the company's strategic requirements every year. Filling those gaps is a key consideration in the selection of new directors.

The table on the next page shows our areas of expertise, along with the nominees who fill each category.

	Age			Tenure			Areas of Expertise[1]													
	< 60	60 - 69	> 70	0 - 4 years	5 - 9 years	> 10 years	CEO/Senior Officer	Governance/board	Regulated company	Technology	Strategy	Financial literacy/risk[2]	Mergers and acquisitions	Marketing	Human resources	Energy	Broker/dealer	Clearing	International	Sustainability
Luc Bertrand			●			●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Stephanie Cuskley		●		●			●	●	●		●	●	●	●	●		●		●	●
Nicolas Darveau-Garneau	●				●		●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tamara Finch	●			●			●	●	●	●	●	●	●	●	●		●		●	●
Moe Kermani	●				●		●	●		●	●		●	●					●	●
William Linton			●			●	●	●	●	●	●	●	●		●					●
John McKenzie	●				●		●	●	●	●	●	●	●	●		●		●	●	●
Monique Mercier		●		●			●	●	●	●	●	●	●		●	●			●	●
Michael Ptasznik	●			●			●		●	●	●	●	●	●	●	●		●	●	●
Peter Rockandel		●		●			●	●	●	●	●	●	●	●	●		●		●	●
Claude Tessier		●			●		●	●	●	●	●	●	●			●			●	●
Ava Yaskiel		●		●			●	●			●	●	●		●	●			●	●

[1] Areas of Expertise definitions

- CEO/Senior Officer: experience working as a CEO or senior officer for a major organization
- Governance/board: experience as a board member of a major organization or public company
- Regulated company: experience working in an organization regulated by government or regulatory bodies
- Technology: experience in businesses heavily dependent on information technology
- Strategy: experience driving strategic direction and leading the growth of an organization
- Financial literacy[2]/risk: financial accounting and reporting, corporate finance, internal controls and risk management
- Mergers and acquisitions: experience in major mergers and acquisitions
- Marketing: experience in marketing in the capital markets
- Human resources: experience in compensation, benefit and pension programs, legislation and agreements
- Energy: experience in the energy markets
- Broker/dealer: experience working in the capital markets at a broker/dealer
- Clearing: experience in cash, derivatives or energy clearing
- International: experience working in an organization with global operations
- Sustainability: experience or knowledge in sustainability matters, environmental issues, climate risks and opportunities, social issues, equity, diversity and inclusion, corporate governance principles and practices

[2] National Instrument 52-110 Audit Committees defines Financial Literacy as an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. Every audit committee member must be an independent director and financially literate.

Determining director independence

Independence for the board is defined by National Instrument 52-110 – Audit Committees, National Policy 58-201 — Corporate Governance Guidelines and our recognition orders.

The governance and regulatory oversight committee assesses each director’s independence, designations under our recognition orders and the board's diversity requirements. Directors help with this by completing an annual questionnaire that asks for details about their relationship with TMX Group, other business relationships and shareholdings. Potential nominees being considered for the board also complete the questionnaire.

92%

of this year’s nominated directors are independent

That means the nominee is independent within the meaning of:

1

Section 1.4 of National Instrument 52-110 – Audit Committees

2

National Policy 58-201 — Corporate Governance Guidelines, and

3

Our recognition orders

A director is not independent if he or she has one of the following relationships with a TSX, TSXV, MX or Alpha market participant:

- is a partner, officer, director or employee of the market participant, or an associate of a partner, officer, director or employee of the market participant
- is a partner, officer, director or employee of a company affiliated with the market participant, and is actively or significantly engaged in the day-to-day operations of the market participant.

Status of the 2026 nominated directors

	Recognition Order Requirements					Board Diversity Requirements		
	Independent (at least 50%)	Resident of Quebec (at least 25%)	Expertise in derivatives (at least 25%)	Currently relevant expertise in the Canadian public venture market (at least 25%)	Representative of Canada's independent investment dealer community (one director)	Women (at least 30%)	Other diversity requirements[1] (at least one director)	Audit Financial Expert[2] (at least one director)
Luc Bertrand	•	•	•					
Stephanie Cuskley	•					•		
Nicolas Darveau-Garneau	•		•					
Tamara Finch	•		•			•		
Moe Kermani	•		•	•			•	
William Linton	•		•	•				•
John McKenzie			•	•				
Monique Mercier	•	•	•			•		
Michael Ptasznik	•		•	•				•
Peter Rockandel	•			•				
Claude Tessier	•	•	•					•
Ava Yaskiel	•		•		•	•		

[1] Other diversity requirements including age, geographic background as well as Indigenous Peoples (defined as First Nations, Inuk and Métis) and other under - represented groups, including racialized persons, people living with disabilities and members of the 2LSGBTQIA+ community.

[2] An "audit financial expert" has experience in one or more of the following categories: (i) a chartered accountant; (ii) a certified public accountant; (iii) a former or current Chief Financial Officer of a public company or corporate controller of similar experience; (iv) a current or former partner of an audit company; or (v) having similar demonstrably meaningful audit experience.

Director resignation

Directors are expected to submit their resignation to the board if their circumstances change, or if there are reasonable grounds to question their ability to act independently. The governance and regulatory oversight committee will consider the resignation and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

Building a diverse board

The board derives strength from the diversity of thought represented by the variety of backgrounds, qualities, skills and experience of its directors. In identifying suitable candidates, the governance and regulatory oversight committee will consider independence, and experience as a CEO/senior officer or board member or in the areas of experience listed in the chart on page 41. As well, the governance and regulatory oversight committee will consider any gaps in representation from geographic regions relevant to TMX Group's strategic priorities and take into account the legal and regulatory obligations for directors unique to TMX Group under its recognition orders and securities law requirements. Qualities such as integrity, good character and high regard in his or her community or professional field are expected of all board members.

The recognition orders applicable to TMX Group, TSX, TSXV, MX and Alpha (each an Exchange) require the Exchange to (i) have policies and procedures under which it will take reasonable steps, to ensure that each director is a fit and proper person, and (ii) consider whether the past conduct of a director affords reasonable grounds to believe that the director will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of the Exchange (the Fit and Proper Test).

To support the Fit and Proper Test, the governance and regulatory oversight committee requires new nominees to the board to complete a personal information form using the Toronto Stock Exchange process administered by the Investigative Services Division. New nominees are also required to complete TMX Group's director questionnaire for potential directors administered by the General Counsel's Office of TMX Group. The governance and regulatory oversight committee will also retain a third party to conduct investigative due diligence-based background searches consisting of in-depth intelligence collection and analysis of potential reputation and integrity risks on new director nominees.

When identifying and considering qualified candidates for the board, the governance and regulatory oversight committee will also consider diversity criteria reflecting the communities in which TMX Group operates, including but not limited to the other diversity characteristics listed on page 20.

The board is committed to maintaining its board composition in which women comprise at least 30% of the board's directors and at least one director reflecting the other diversity characteristics. On an annual basis, the governance and regulatory oversight committee will recommend that the board adopt objectives for maintaining the board diversity and inclusiveness goal set out in the board diversity policy, taking into account our unique regulatory obligations.

Our board diversity policy includes gender diversity and other diversity characteristics as factors to be considered when determining board composition. The board committed to have at least 30% women on the board and to have at least one director reflect one of the other diversity characteristics.

This year's nominees include four women, representing 33% of the nominees, and one director who identified themselves as being ethnically diverse (as West Asian), representing 8% of the nominees. We measure the effectiveness of our approach to gender diversity and the other diversity characteristics by tracking the number of women and directors who reflect the other diversity characteristics on the board every year.

Gender diversity	Other diversity	Age
33%	**8%**	**62**
women	**other diversity characteristics**	**years average age**

We believe that board renewal is in the best interests of TMX Group.

The board has a tenure limit of 12 years for directors appointed or elected to the board, to be served in one-year terms. Generally, a director would not be nominated for re-election at the annual meeting of shareholders following completion of their 12th year. The governance and regulatory oversight committee can nominate a director who has reached the tenure limit for up to three additional one-year terms, if necessary to comply with regulatory requirements, to ensure a specific area of expertise is represented on the board, or if it is otherwise in the best interests of TMX Group.

In early 2023, the board amended the policy to introduce a tenure limit of five years for a person appointed chair of the board, to be served in successive one-year terms, regardless of the number of years served as a director. Under this policy, the governance and regulatory oversight committee can nominate the then-serving chair who has reached their tenure limit for up to three additional one-year terms.

Since 2018 (the year the Maple nomination agreements expired), 16 directors have retired from the Board and been replaced by nine new directors with an average tenure of 3.1 years on the Board. In addition, one new nominee has been nominated for election at this year's meeting.

In Q1 2026, the governance and regulatory oversight committee (with Mr. Linton abstaining) determined that it was in the best interests of TMX Group to recommend that the board extend Mr. Linton's director term by one additional year. In making this recommendation the committee considered a number of factors including: (i) the number of directors that have retired since 2018; (ii) Mr. Linton's expertise as a CPA; and (iii) to ensure his expertise in the Canadian Public Venture Market and Derivatives is maintained on the board.

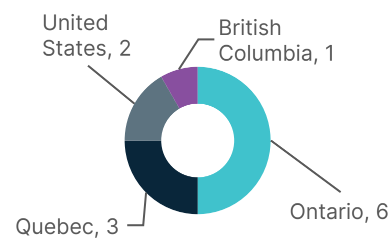
The board accepted the recommendation of the governance and regulatory oversight committee and approved (with Mr. Linton abstaining) the nomination and extension of Mr. Linton's director term by one additional year.

Geographic location

While our recognition orders require at least 25% of our directors to be residents of Québec, the governance and regulatory oversight committee also looks for representation from the other locations we operate in.

This year's nominees are located in British Columbia, Ontario, Québec and the United States.

Location



Attending meetings

Directors are expected to come fully prepared to every regularly scheduled board and committee meeting, as well as special meetings where possible (except in exceptional circumstances).

A director whose attendance falls below 75% must submit his or her resignation to the board. The governance and regulatory oversight committee will consider the resignation, and make a recommendation to the board about whether it would be in the best interests of TMX Group to have the director remain on the board.

2025 meeting attendance

There were 27 board and committee meetings in 2025. Directors attended 99% of all meetings, in aggregate.

2025 attendance

	Board	Derivatives committee	Audit committee	Governance and regulatory oversight committee	Human resources committee	Public venture market committee	All board and committee meetings	
Luc Bertrand	8/8						8/8	100%
Stephanie Cuskley[1]	5/5			2/2		1/1	8/8	100%
Nicolas Darveau-Garneau	8/8			4/4	6/6	2/2	20/20	100%
Martine Irman	8/8	2/2			6/6		16/16	100%
Moe Kermani	8/8				6/6	2/2	16/16	100%
William Linton	8/8	2/2	5/5	4/4			19/19	100%
Audrey Mascarenhas[2]	3/3		2/2	2/2		1/1	8/8	100%
Monique Mercier	8/8	2/2		2/2	6/6		18/18	100%
John McKenzie	8/8						8/8	100%
Michael Ptasznik[1]	5/5	1/1	3/3				9/9	100%
Peter Rockandel	8/8				6/6	1/2	15/16	94%
Claude Tessier	8/8	2/2	5/5				15/15	100%
Eric Wetlaufer[2]	3/3		2/2		3/3		8/8	100%
Ava Yaskiel	8/8		5/5	4/4		1/1	18/18	100%

1 Ms. Cuskley and Mr. Ptasznik were elected to the board on May 6, 2025.

2 Ms. Mascarenhas and Mr. Wetlaufer retired from the board on May 6, 2025.

Serving on other public boards

There is no board interlock.

While we do not have a formal limit on the number of other public company boards a director can sit on, the governance and regulatory oversight committee looks at whether directors are overcommitted by keeping track of how many other public company boards our directors sit on.

The governance and regulatory oversight committee also looks at whether two or more board members sit on the same board of another public company (other than a TMX Group subsidiary), and will recommend to the board the best course of action if there is an issue.

After its review of this year’s nominees, the governance and regulatory oversight committee recommended to the board and the board has determined that none of this year’s nominees is overcommitted and none of this year's nominees sit on the same board of another publicly held company.

See the director profiles starting on page 22 for details about other boards the nominees sit on.

Director education

We make sure our directors understand our business and keep current on industry developments, the operating risk and regulatory environment, continuous disclosure obligations, accounting and financial reporting requirements and best practices in corporate governance.

The governance and regulatory oversight committee regularly reviews the content of our orientation and director education programs against current and emerging trends, corporate objectives and input from directors and management, and makes changes as necessary.

Orientation

Our orientation program for new directors is designed to help them understand TMX Group and their own responsibilities so that they can make a meaningful contribution as quickly as possible.

New directors are provided access to a manual that includes extensive information about the business, our corporate strategy, priorities, financial performance and plans, risks and legal and regulatory requirements, as well as detailed information about the board and what we expect of our directors.

New directors also meet with the CEO and other members of the senior management team, and are invited to spend time with other senior leaders to deepen their knowledge of the company.

Continuing education

We organize presentations for directors and prepare written materials for them to read, tailoring the content to current issues and the specific needs of the board.

Continuing education is integrated into our board meetings, and directors may attend all committee meetings as a guest, even when they are not sitting members. Directors receive a comprehensive package of information before every board meeting, committee meeting and strategic planning session. The board committees also deliver reports to the full board after each committee meeting. All of these materials are accessible on a permanent, secure extranet.

Directors also receive a daily news email with relevant information about the industry, and periodic reports and analysis of significant industry developments

TMX Group staff regularly present to the board about different aspects of our business, and we arrange for third-party experts to present on specialized topics. The table below lists presentations our directors attended in 2025 as part of the continuing education program.

	Date	Presenter	Who attended
Geopolitical Environment	March 2025	External Third Party	Full board
TMX Equity Trading and Shorcan Financial Deep Dive	May 2025	Management	Full board
MX and CDCC Financial Deep Dive	October 2025	Management	Full board

We also encourage directors to attend programs offered by others to keep up with developments in corporate governance, regulatory or industry matters and best practices relevant to their board and committee roles. They select the programs they believe will benefit them the most, and we reimburse them up to a set amount each year.

We pay for our directors to be members of the Institute of Corporate Directors, which gives them access to events, educational programs and publications. Directors are also invited to attend any seminars presented by TSX, TSXV, MX and CDCC.

Performance evaluation

The board has an annual process for evaluating its effectiveness and the effectiveness of the chair of the board, the board's committees and individual directors.

The governance and regulatory oversight committee leads the annual assessment process, with input from all directors, using performance criteria the committee establishes together with the chair of the board.

Every director completes a self-assessment and a survey that seeks feedback on peers. Then the chair of the board interviews every director one-on-one. The chair is interviewed by the chair of the governance and regulatory oversight committee. The interviews provide an opportunity to offer candid feedback on board effectiveness and to expand on the survey responses.

Annual five-step assessment process

1. Written self-assessment
2. Peer evaluation survey
3. One-on-one interviews
4. Feedback shared individually and with the full board
5. Governance and regulatory oversight committee recommends any follow-up

The chair of the board shares feedback with each director individually as appropriate. The chair also discusses the results of the individual evaluations with the chair of the governance and regulatory oversight committee and reports summary findings to the committee and to the full board. The chair of the governance and regulatory oversight committee discusses the results of the chair of the board's assessment survey with the committee and with the full board. The committee reviews the results of the assessments and recommends any changes it believes will improve the performance and effectiveness of the board.

How we pay our directors

Our director compensation program is designed to attract and retain highly qualified board members and to align their interests with those of our shareholders.

The board approves how much we pay our directors, and what form that compensation takes, to make sure compensation meets the program's objectives and reflects the responsibilities and risks of being a director.

The governance and regulatory oversight committee reviews director compensation levels every two years and makes recommendations for the board to consider. The committee retains external consultants to provide advice and benchmarks based on comparable companies.

Director compensation includes:

- an annual retainer for membership on the board (paid in a combination of cash and deferred share units (DSUs))
- an annual retainer for participating on board committees

Board retainer	**2025**	**2026 (as of January 1, 2026)**
Chair of the board		
• cash	$170,000	$170,000
• DSUs	$250,000	$250,000
Directors		
• cash	$70,000	$70,000
• DSUs	$130,000	$130,000
Committee retainers		
Committee chairs		
• Audit committee	$35,000	$35,000
• Human resources committee	$30,000	$30,000
• Governance and regulatory oversight committee	$25,000	$30,000
• Other committees	$20,000	$20,000
Committee members		
• Audit committee	$15,000	$15,000
• Human resources committee	$15,000	$15,000
• Governance and regulatory oversight committee	$15,000	$15,000
• Other committees	$10,000	$10,000
Travel fee (if return air travel time exceeds six hours)	$1,500	$1,500

Changes to director compensation in 2026

In 2025, the governance and regulatory oversight committee reviewed each committee's compensation (including compensation for the MX self-regulatory oversight committee, and the TSX/Alpha rules committees), with respect to workload, number of meetings and the number and complexity of items requiring decisions at each meeting. The governance and regulatory oversight committee recommended, and the board approved, an increase to the chair of the governance and regulatory oversight committee's cash retainer, and to the cash retainer for the chair and members of the MX self-regulatory oversight committee.

The changes took effect on January 1, 2026.

DSUs granted to directors who elect to defer their cash compensation are granted on a value-for-value basis. We calculate the number of DSUs awarded by dividing the dollar amount the director is deferring by the weighted average trading price of our common shares on TSX for the five trading days immediately before the deferral date.

About DSUs

A DSU is a notional share that has the same value as one TMX Group common share, and therefore has the same upside and downside risk. DSUs earn additional units as dividend equivalents at the same rate as dividends paid on our shares.

Our directors redeem DSUs for cash only after they leave our board. The redemption value depends on the market value of our shares at that time.

Director compensation table

The table below lists all compensation earned by our directors in 2025.

Director fees include payment for services the directors provide as directors of the TMX Group board and the boards of TSX, TSXV, MX and Alpha.

All other compensation includes additional fees several directors earn for serving on the boards or committees of other subsidiaries (see below for details).

	Annual Fees Board Retainer		Committee Retainers		All other compensation	Total Compensation	Allocation of annual fees		DSU Election
	Cash	DSUs	Chair	Member			paid in cash	taken as DSUs	
Luc Bertrand	$170,000	$250,000	$—	$—	$—	$420,000	$—	$420,000	100%
Stephanie Cuskley	$46,667	$130,000	$—	$16,667	$—	$193,334	$31,667	$161,667	84%
Nicolas Darveau Garneau	$70,000	$130,000	$—	$40,000	$—	$240,000	$110,000	$130,000	54%
Martine Irman	$70,000	$130,000	$20,000	$15,000	$20,000	$255,000	$—	$255,000	100%
Moe Kermani	$70,000	$130,000	$20,000	$15,000	$10,000	$245,000	$—	$245,000	100%
William Linton	$70,000	$130,000	$25,000	$25,000	$122,500	$372,500	$182,500	$190,000	51%
Audrey Mascarenhas	$29,167	$—	$—	$16,667	$—	$45,834	$—	$45,834	100%
John McKenzie (not paid)	$—	$—	$—	$—	$—	$—	$—	$—	—%
Monique Mercier	$70,000	$130,000	$30,000	$16,250	$20,000	$266,250	$—	$266,250	100%
Michael Ptasznik	$46,667	$130,000	$—	$16,667	$6,666	$200,000	$—	$200,000	100%
Peter Rockandel	$70,000	$130,000	$—	$25,000	$—	$225,000	$—	$225,000	100%
Claude Tessier	$70,000	$130,000	$35,000	$10,000	$10,000	$255,000	$—	$255,000	100%
Eric Wetlaufer	$29,167	$—	$—	$12,500	$—	$41,667	$31,250	$10,417	25%
Ava Yaskiel	$70,000	$130,000	$—	$34,167	$10,000	$244,167	$—	$244,167	100%

All other compensation includes fees for sitting on boards and committees of the following TMX Group subsidiaries:

	MX rules and policies committee / MX self-regulatory oversight committee / TSX and Alpha Rules committees	TSX Trust Company board	Total
Martine Irman	$20,000	$—	$20,000
Moe Kermani	$10,000	$—	$10,000
William Linton	$—	$122,500	$122,500
Monique Mercier	$20,000	$—	$20,000
Michael Ptasznik	$6,667	$—	$6,667
Claude Tessier	$10,000	$—	$10,000
Ava Yaskiel	$10,000	$—	$10,000

Equity ownership

To align the interests of our directors with those of our shareholders, we require directors to own three times their annual retainer in TMX Group equity.

That means directors have to own at least $600,000 ($1,260,000 for the chair) in equity, represented by a combination of shares and DSUs. This requirement was increased on January 1, 2025, from $540,000 for directors and $1,155,000 for the chair, corresponding to the changes in director compensation described on page 48.

Until they meet this requirement, directors have to receive at least 50% of their annual director compensation in the form of DSUs. Unless otherwise noted, they have five years from the time they joined the board to meet the requirement.

The table below shows the value of the shares and DSUs each director held as at March 10, 2026. We calculated the value as follows:

- TMX Group shares: we used the closing price of our shares on TSX on March 10, 2026 ($46.75)
- DSUs: we used the weighted average trading price of our shares on TSX for the five trading days before March 10, 2026 ($47.31).

All of the directors meet their equity ownership requirement with the exception of Ms. Cuskley and Mr. Ptasznik, who have until May 2030, and Mr. Rockandel, who has until December 2029.

	2025		2026		Change			
	TMX Group shares (#)	DSUs (#)	TMX Group shares (#)	DSUs (#)	TMX Group shares (#)	DSUs (#)	Value at March 10, 2026	Meets ownership requirement
Luc Bertrand	3,025,000	38,802	3,025,000	47,230	–	8,528	$143,653,201	yes
Stephanie Cuskley	-	-	-	2,991	-	2,991	$141,504	no
Nicolas Darveau-Garneau	–	44,064	–	47,158	–	3,094	$2,231,045	yes
Moe Kermani	–	32,949	–	38,035	–	5,086	$1,799,436	yes
William Linton	–	112,584	–	117,893	–	5,309	$5,577,518	yes
Monique Mercier	–	18,359	–	23,439	–	5,080	$1,108,899	yes
Michael Ptasznik	-	-	-	3,711	–	3,711	$175,567	no
Peter Rockandel	–	1,187	–	5,164	–	3,977	$244,309	no
Claude Tessier	6,000	26,972	6,000	32,152	–	5,180	$1,801,611	yes
Ava Yaskiel	–	10,289	–	14,709	–	4,420	$695,883	yes