

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## JAPAN POST HOLDINGS

### NOTICE OF THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time	Wednesday, June 19, 2024 at 10:00 a.m. (JST) (The reception of the attendees to the meeting at the reception desk shall start at 9:00 a.m.)
Place	Ballroom, B2F, The Prince Park Tower Tokyo 4-8-1 Shibakoen, Minato-ku, Tokyo *Please see the information map on the back cover.

The Company's informational materials for the general meeting of shareholders are available on the websites stated in this notice.

The documents that the Company delivers contain mainly information on a proposal and omit other items. The Company delivers paper-based documents that exclude the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements from the Matters Concerning Electronic Provision to shareholders who have requested the delivery of paper-based documents.

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#### **Due date for exercising voting rights via the Internet, etc.:**

No later than 5:15 p.m. on Tuesday, June 18, 2024 (JST)

#### **Due date for exercising voting rights by mail:**

To be received no later than 5:15 p.m. on Tuesday, June 18, 2024 (JST)

The main details can be viewed on PCs and smartphones.

<https://p.sokai.jp/6178/>

Japan Post Holdings Co., Ltd.

Securities Identification Code: 6178

### **Japan Post Group Management Philosophy**

Stressing the security and confidence of the Japan Post Group network, the Group, as a private corporation, is demonstrating creativity and efficiency to the greatest extent possible and will provide customer-oriented services, support the lives of customers in local communities and aim for the happiness of customers and employees.

The Group will also pursue managerial transparency on its own, observe rules and contribute to the development of society and the region.

**To Our Shareholders**

I would like to express our sincere gratitude to all our shareholders.

My name is MASUDA Hiroya, I am Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd.

I would like to pray for the souls of those who lost their lives in the Noto Peninsula Earthquake of 2024, and express my deepest sympathy to all those affected, their families, and everyone involved. We apologize for the inconvenience caused by the fact that we may not be able to provide full services to our customers in the severely affected areas. However, we are committed to working towards a swift recovery.

In the fiscal year ended in March 2024, which marked the completion of half of the “JP Vision 2025” period, we worked to realize a Co-creation Platform that supports both customers and local communities by promoting DX measures unified as a Group or in collaboration with companies outside the Group, such as the launch of the post office app and the launch of the Kuroneko Yu-Packet service and the Kuroneko Yu-Mail service based on a basic agreement with the Yamato Group.

In fiscal 2024, the environment surrounding the Japan Post Group will continue to be challenging, with a declining population, changes in lifestyles and work styles, and the rapid progress of digitization. In order to overcome the challenges facing the Group, and as a beacon for achieving “a shift to a growth stage,” we revised our Medium-term Management Plan in May of this year and announced it as “JP Vision 2025<sup>Plus</sup> .”

Going forward, we will continue to support the lives of customers and businesses in local communities, strive to be a presence that accompanies the happiness of our customers and employees, and grow as a Group. We will also work to improve the sustainability of both society and the Group.

I kindly ask that our shareholders continue to support and provide encouragement to the Japan Post Group.

Japan Post Holdings Co., Ltd.  
Director and Representative Executive Officer, President & CEO  
MASUDA Hiroya



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Securities Identification Code: 6178

June 3, 2024

(Commencement date of the Provision by Electronic Means: May 22, 2024)

Dear Shareholders,

MASUDA Hiroya

Director and Representative Executive Officer,  
President & CEO

**Japan Post Holdings Co., Ltd.**

2-3-1 Otemachi, Chiyoda-ku, Tokyo

## NOTICE OF THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 19th Annual General Meeting of Shareholders of Japan Post Holdings Co., Ltd. (hereinafter referred to as the “Company”), which will be held as described below.

For convocation of this General Meeting of Shareholders, the Company has adopted the electronic provision of information contained in the Reference Documents, etc. for the General Meeting of Shareholders (Matters Concerning Electronic Provision), which is posted on the Company’s website. Please access the Company’s website below for your confirmation.

### **The Company’s website**

<https://www.japanpost.jp/en/ir/stock/meetings/>

In addition to the above website, the Matters Concerning Electronic Provision is also available on the website of the Tokyo Stock Exchange (TSE). If you would like to confirm from the latter, please access the Tokyo Stock Exchange website (Listed Company Search) shown below, enter and search by the issue name (Company name) “Japan Post Holdings” or the code “6178.” Then, click “Basic information” and select “Documents for public inspection/PR information” for your confirmation.

### **The Tokyo Stock Exchange website (Listed Company Search)**

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting in person on the day, you may exercise your voting rights by electromagnetic means (via the Internet, etc.) or in writing (voting form). Please review the attached Reference Documents for the General Meeting of Shareholders (pages 10 to 30) and follow the Instructions for Exercise Method of Voting Rights from pages 5 to 7 to exercise your voting rights by 5:15 p.m. on Tuesday, June 18, 2024 (JST).

## **Details**

- 1. Date and Time:** Wednesday, June 19, 2024 at 10:00 a.m. (JST)  
(The reception of the attendees to the meeting at the reception desk shall start at 9:00 a.m.)
- 2. Place:** Ballroom, B2F, The Prince Park Tower Tokyo  
4-8-1 Shibakoen, Minato-ku, Tokyo

### **3. Meeting Agenda**

#### **Matters to be reported:**

1. The Business Report, Consolidated Financial Statements and results of audits by the Independent Auditor and the Audit Committee on the Consolidated Financial Statements for the Company's 19th Term (April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the Company's 19th Term (April 1, 2023 to March 31, 2024)

#### **A proposal to be resolved:**

**Proposal:** Election of Fifteen (15) Directors

- 
- \* If you plan to attend in person, please submit the enclosed voting form at the reception desk upon your arrival.
- \* Among the Matters Concerning Electronic Provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The following items are included, however, in the scope of audit by the Audit Committee and the Independent Auditor.
- (i) "Notes to Consolidated Financial Statements" under Consolidated Financial Statements
- (ii) "Notes to Non-consolidated Financial Statements" under Non-consolidated Financial Statements
- \* If revisions to the Matters Concerning Electronic Provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and TSE website.
- \* Shareholders who wish to have a sign language interpreter or require other assistance to attend the meeting are requested to notify us at the reception on the day.
- \* You can also receive this notice in digital format using MyPost. If you desire, please access the following website and follow the directions.
- (MyPost is the name of an online postal mail receipt service provided by Japan Post.)  
<https://www.mypost.post.japanpost.jp>  
Inquiries on "MyPost"  
Tel: 0120-343-389 (toll-free and available from 10:00 a.m. to 6:00 p.m. excluding Saturdays, Sundays, holidays and the new year holidays (December 29 - January 3); only in Japan)
- \* We will not be handing out small gifts to the shareholders at the meeting.

## Instructions for Exercise Method of Voting Rights

### 1. By the exercise of voting rights via the Internet, etc.

Please scan the QR code on the voting form using your smartphone, etc., or access the internet voting website (<https://www.web54.net>) and exercise your voting rights following the on-screen instructions.

Exercise due date: No later than 5:15 p.m. on Tuesday, June 18, 2024 (JST)

#### ■ Handling duplicate vote

If you exercise your voting rights both by mail and electromagnetic means (via the Internet, etc.), your electromagnetic means shall be deemed valid.

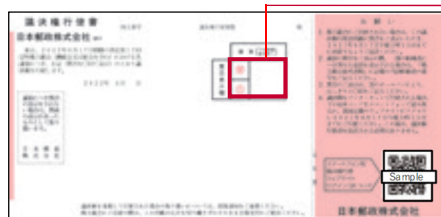
Furthermore, if you exercise your voting rights by electromagnetic means more than once or in duplicate through personal computers, smartphones or mobile phones, the last vote received shall be deemed valid.

### 2. By submitting the voting form by mail

To exercise your voting rights in writing, please indicate your approval or disapproval on the enclosed voting form and post it to the Company without a postage stamp.

Exercise due date: To be received no later than 5:15 p.m. on Tuesday, June 18, 2024 (JST)

#### ■ Instructions for entry method of the voting form



Please indicate your approval or disapproval for the proposal.

Proposal

If you approve all candidates: Mark a  in the box marked “賛”

If you disapprove all candidates: Mark a  in the box marked “否”

If you disapprove of some candidates: Mark a  in the box marked “賛” and write the candidates' number of whom you disapprove.

[Handling of the exercise of voting rights]

In the event that no indication of approval or disapproval on the voting form has been made, this shall be treated as the intent of approval for the proposal.

### 3. By attending the General Meeting of Shareholders

**Please submit the voting form to the reception desk of the meeting. (A personal seal will not be required.)**

Only one other shareholder with voting rights of the Company may attend the meeting as a proxy.

When voting as a proxy, please submit a proxy form together with the shareholder's voting form at the reception desk of the meeting.

#### To Institutional Investors

The electronic voting platform for institutional investors operated by Investor Communications Japan Inc. is available for institutional investors that have applied to use such platform in advance.

#### [Diverse exercise of voting rights]

Shareholders who will make a diverse exercise of voting rights are requested to notify the Company in writing or by electromagnetic means (via the Internet, etc.) of their intention to do so and state their reason for this no later than three (3) days before the General Meeting of Shareholders.

## Instructions for Exercise of Voting Rights via the Internet

### How to Scan the QR Code of “Smart Vote”

You can log in to the internet voting website without entering your voting code and password.

1. Please scan the QR code on the lower right of the voting form.

\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.



2. Input your approval or disapproval by following the instructions displayed on the screen.

You may exercise your voting rights by “Smart Vote” only once.

If you wish to change your vote after exercising your voting rights, please access the internet voting website, log in by entering the voting rights exercise code and password indicated on the voting form, and exercise your voting rights again.



\* You can access the website for exercising voting rights by scanning the QR code again.

## How to Enter the Voting Code and Password

Internet voting website: <https://www.web54.net>

1. Please access the internet voting website.

\*\*\* ようこそ、議決権行使ウェブサイトへ! \*\*\*

- 本サイトのご利用にあたっては、「インターネットによる議決権行使のご案内」の記載内容をよくお読みください。ご了承いただいた方は「次へすすむ」ボタンをクリックしてください。
- 画面を閉じる場合は、Webブラウザを閉じてください。

Click on “次へすすむ (NEXT).”

次へすすむ

<その他の案内>

- 投票ご通知簿の電子伝送ご利用のお届出の履歴や投票番号は [ここ](#) をクリックしてください。
- 投票ご通知簿の電子伝送をご利用の届出をご解約の方で、すでにご登録いただいているメールアドレスなどの変更・電子伝送の中止を希望される方は、[ここ](#) をクリックしてください。
- 住所変更や株主名簿様式の異動請求などの機能送付のご依頼は [ここ](#) をクリックしてください。

2. Enter the “議決権行使コード (voting code)” indicated on the voting form

Enter the “議決権行使コード (voting code)”

Click on “ログイン (Log in).”

3. Enter the “パスワード (password)” indicated on the voting form and click on “次へ (NEXT).”

[Note]

If you received this notice by MyPost, the password column on the right hand side of the voting rights exercise card is displayed as “\*\*\*\*\*.” Please enter the password you selected when confirming registration of MyPost receipt.

4. Input your approval or disapproval by following the instructions displayed on the screen.

\* The Internet voting website may not be available depending on usage environment of the Internet, etc., services to which you subscribe, or device model you use.

\* The costs incurred when accessing the Internet voting website, including Internet access fees and communication expenses will be borne by the shareholder.

**If you have any technical inquiries regarding the operation of a PC or smartphone for voting via the Internet, please contact the following:**

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll-free and available from 9:00 a.m. to 9:00 p.m., only in Japan)



**Information on live streaming over the internet and accepting questions in advance  
(in Japanese only)**

**1. Live Internet Streaming**

The 19th Annual General Meeting of Shareholders will be streamed live on the Internet so that shareholders will be able to view the meeting at home or from other locations.

<How to view>

To view the proceedings, access the information page below and click on the link, labelled “Annual General Meeting of Shareholders Live Internet Streaming” to access the viewing site.

<Date of meeting>

Wednesday, June 19, 2024 from 10:00 a.m. (JST)

**[Notes]**

Please keep the following points in mind.

- You may neither exercise your voting rights nor ask a question via live streaming.
- The proceedings will be streamed from the back of the venue, and due care will be taken not to include images of shareholders attending the meeting. However, please be aware that some shareholder images may inevitably appear in the streaming.
- Comments made by shareholders attending the meeting will also be broadcast as audio. Please be conscious of personal information.
- When viewing the meeting, there may be problems with video and audio for any of various reasons, including your computer environment (function, performance), Internet connection, and concentrated accesses to the website by numbers of shareholders.
- Shareholders will be responsible for the communication charges, etc. incurred when viewing the meeting.
- We strictly prohibit filming, recording or saving the live broadcast, or posting it on the Internet.

**2. Accepting questions in advance**

We will accept questions from our shareholders regarding matters to be reported and matters to be resolved at the 19th Annual General Meeting of Shareholders.

Details will be announced on the following information page as soon as they are decided.

Information page	<a href="https://www.japanpost.jp/ir/stock/meetings/">https://www.japanpost.jp/ir/stock/meetings/</a> The Company’s website > Investor Relations > Stock Information > General Meeting of Shareholders
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## About the 19th Term Year-end Dividend

We hereby notice that a resolution was passed by the Board of Directors Meeting held on May 15, 2024 as follows:

1. Year-end Dividend  
¥25 per share
2. Effective date  
June 20, 2024

A resolution was passed by the Board of Directors Meeting held on May 15, 2024 setting the year-end dividend at ¥25 per share, with the date of entry into force (payment start date) set as June 20, 2024, per the provisions of the Articles of Incorporation.

As the interim dividend of ¥25 per share has been paid in December 2023, the total annual payment of dividends for the fiscal year under review will be ¥50 per share.

“Annual Dividend Receipt” (“Dividend Calculation Sheet” and “Payment of Dividend via Bank Transfer” for shareholders who have requested dividend payment via account transfer) will be enclosed and delivered with the Notice of Resolution at the 19th Annual General Meeting of Shareholders to be held on June 19, 2024.

Description of main procedures, queries and other matters	Description of main procedures, queries and other matters
<ul style="list-style-type: none"><li>▪ Procedures for designating the method of receiving dividend payments</li><li>▪ Procedures for change of address, name and other details</li><li>▪ Procedures for requesting the buyback or additional purchase of shares constituting less than one unit</li></ul>	<ul style="list-style-type: none"><li>▪ Queries about dividends after the payment period has passed</li><li>▪ Queries about the shipping and return of shipment</li><li>▪ General inquiries about other stock handling matters</li></ul>
▼	▼
Contact	Contact
Securities companies and other entities where brokerage accounts are opened	2-8-4 Izumi, Suginami-ku Tokyo, 168-0063, Japan Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited 0120-580-840 (toll free in Japan) (Open weekdays except holidays from 9:00 a.m. to 5:00 p.m.)

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Information

#### Proposal: Election of Fifteen (15) Directors

Of the fifteen (15) directors elected at the 18th Annual General Meeting of Shareholders, one (1) resigned on March 31, 2024, and the terms of office of all of the current fourteen (14) directors will expire at the conclusion of this General Meeting of Shareholders. In that regard, the election of fifteen (15) directors is proposed on the basis of the decision by the Nomination Committee.

The candidates for Directors are as follows:

Candidate No.	Name	Age	Current position and responsibilities in the Company	
		Tenure as Director		
1	MASUDA Hiroya	72	Director and Representative Executive Officer, President & CEO, Member of the Nomination Committee, Member of the Compensation Committee, Group CEO (Group Chief Executive Officer)	Reelection
		4 years		
2	IIZUKA Atsushi	65	Director and Representative Executive Officer, Senior Vice President, Group CFO (Group Chief Financial Officer), (In charge of) Internal Control	Reelection
		1 year		
3	SENDA Tetsuya	64	Director	Reelection
		4 years		
4	TANIGAKI Kunio	64	Director	Reelection
		1 years		
5	KASAMA Takayuki	50	-	New election
		-		
6	OKAMOTO Tsuyoshi	76	Outside Director, Chairperson of the Nomination Committee	Reelection Outside Independent
		6 years		
7	KOEZUKA Miharuru	68	Outside Director, Chairperson of the Compensation Committee	Reelection Outside Independent
		6 years		
8	KAIAMI Makoto	72	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		4 years		
9	SATAKE Akira	68	Outside Director, Chairperson of the Audit Committee (standing)	Reelection Outside Independent
		4 years		
10	SUWA Takako	53	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		2 years		
11	ITO Yayoi	60	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		1 year		
12	OEDA Hiroshi	67	Outside Director, Member of the Compensation Committee	Reelection Outside Independent
		1 year		
13	KIMURA Miyoko	60	Outside Director	Reelection Outside Independent
		1 year		
14	SHINDO Kosei	74	Outside Director, Member of the Nomination Committee	Reelection Outside Independent
		1 year		
15	SHIONO Noriko	63	-	New election

Candidate No.	Name	Age	Current position and responsibilities in the Company	Outside Independent
		Tenure as Director		
		-		

\*Age and Tenure of Director refer to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.

\* Outside: Candidate for Outside Director

Independent: Candidate for Independent Director registered with the Tokyo Stock Exchange, Inc.

- Notes: 1. The Company has entered into limited liability agreement with Mr. SENDA Tetsuya, Mr. TANIGAKI Kunio, Mr. OKAMOTO Tsuyoshi, Ms. KOEZUKA Miharu, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko and Mr. SHINDO Kosei to limit their liabilities, to the minimum liability amount stipulated by Article 425, paragraph 1 of the Companies Act. If they are reelected as directors, the Company plans to continue the above limited liability agreement with them. Furthermore, the Company plans to enter into limited liability agreement with Mr. KASAMA Takayuki and Ms. SHIONO Noriko, if their appointments are approved.
2. The Company has concluded indemnity agreement with each director as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations. If they are reelected, the Company plans to continue the above indemnity agreement with them. Furthermore, the Company plans to enter into indemnity agreement with Mr. KASAMA Takayuki and Ms. SHIONO Noriko if their appointments are approved.
3. The Company has entered into a directors and executive officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy covers indemnification for damages and lawsuit expenses, etc. incurred by the insured, including the directors, if they are subject to claims for indemnification for damages arising from their action (including omission) related to their duties as officers of the Company. The insurance policy is to include each candidate as the insured if their appointment is approved. In addition, the Company plans to renew the policy with the same terms at next renewal.
4. Mr. OKAMOTO Tsuyoshi, Ms. KOEZUKA Miharu, Mr. KAIAMI Makoto Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko and Mr. SHINDO Kosei are Independent Directors, whose appointment is required by the Tokyo Stock Exchange, Inc. to ensure the protection of general shareholders' interests. Ms. SHIONO Noriko satisfies the Tokyo Stock Exchange, Inc.'s requirements for Independent Directors as well as the Company's own criteria for Independent Directors. The Company thus intends to register her as Independent Directors with the Tokyo Stock Exchange, Inc.
5. Ms. KIMURA Miyoko's name on her family register is SAKAGAWA Miyoko.

Name (Date of birth)	Career Summary
<p style="text-align: center;">1</p> <p style="text-align: center;"><b>MASUDA Hiroya</b> (Dec. 20, 1951)</p> <p>Number of the Company's Shares Owned 500 shares</p> <p>Tenure as Director 4 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Nomination Committee's meetings 4/4 (100%)</p> <p>Compensation Committee's meetings 8/8 (100%)</p> <p>[Reelection]</p>	<p>Apr. 1977      Joined the Ministry of Construction</p> <p>Jul. 1994      Director for Construction Disputes Settlement of Construction Industry Division of Ministry of Construction, Economic Affairs Bureau</p> <p>Apr. 1995      Governor of Iwate Prefecture</p> <p>Aug. 2007      Minister for Internal Affairs and Communications Minister for State for Special Missions of Cabinet Office</p> <p>Apr. 2009      Advisor of Nomura Research Institute, Ltd. Visiting Professor of Graduate School of Public Policy at the University of Tokyo</p> <p>Jan. 2020      Representative Executive Officer, President &amp; CEO of the Company</p> <p>Jun. 2020      Director and Representative Executive Officer, President &amp; CEO of the Company (to present)</p> <p>Director of Japan Post Co., Ltd. (to present)</p> <p>Director of Japan Post Bank Co., Ltd. (to present)</p> <p>Director of Japan Post Insurance Co., Ltd. (to present)</p> <p>[Position and responsibilities in the Company]</p> <p>Director and Representative Executive Officer, President &amp; CEO, Member of the Nomination Committee, Member of the Compensation Committee, Group CEO (Group Chief Executive Officer)</p> <p>[Significant concurrent positions]</p> <p>Director of Japan Post Co., Ltd., Director of Japan Post Bank Co., Ltd., Director of Japan Post Insurance Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. MASUDA Hiroya has held key positions in public administration, including Governor of Iwate Prefecture and Minister for Internal Affairs and Communications, and possesses sufficient insight related to the Group derived from his experience in having served as Chairman of the Postal Privatization Committee.</p> <p>He has also been leading overall management of Japan Post Group as Representative Executive Officer, President &amp; CEO of the Company since January 2020.</p> <p>The Company has nominated him as a candidate for reelection as Director given expectations that he will fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his insight, extensive professional experience and track record.</p> <p>[Special interest between candidate for Director and the Company]</p> <p>There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary	
<p style="text-align: center;">2</p> <p style="text-align: center;"><b>IIZUKA Atsushi</b> (May 12, 1959)</p> <p>Number of the Company's Shares Owned 500 shares</p> <p>Tenure as Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>[Reelection]</p>	Apr. 1983	Joined Ministry of Finance
	Jul. 2011	Deputy Director-General of the Financial Bureau, Ministry of Finance
	Dec. 2012	Deputy Director-General of the Headquarters for Japan's Economic Revitalization, Cabinet Secretariat
	Jul. 2014	Deputy Director-General of the Financial Bureau, Ministry of Finance
	Jul. 2015	Director-General of the Tokai Local Finance Bureaus
	Jun. 2016	First Deputy Commissioner of National Tax Agency
	Jul. 2017	Director-General of the Customs and Tariff Bureau, Ministry of Finance
	Nov. 2018	Adviser for Group CEO of Sompo Holdings, Inc.
	Jan. 2019	Chairman of Sompo Japan Nipponkoa Research Institute Inc. (currently Sompo Institute Plus Inc.)
	Jun. 2020	Senior Managing Executive Officer of the Company
	Apr. 2021	Senior Managing Executive Officer of Japan Post Co., Ltd.
	Jun. 2021	Representative Executive Officer, Executive Vice President of the Company
	Jun. 2023	Director and Representative Executive Officer, Executive Vice President of the Company
	Apr. 2024	Director and Representative Executive Officer, Senior Vice President of the Company (to present)
<p>[Position and responsibilities in the Company]</p> <p>Director and Representative Executive Officer, Senior Vice President, Group CFO (Group Chief Financial Officer), (In charge of) Internal Control</p>		
<p>[Significant concurrent positions]</p> <p>Outside Director of TOENEC CORPORATION</p>		
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. IIZUKA Atsushi has held key positions including Deputy Director-General of the Financial Bureau and Director-General of the Customs and Tariff Bureau of Ministry of Finance and possesses abundant experience and advanced expertise particularly in the area of financial administration.</p>		
<p>In June 2020, he was appointed as Senior Managing Executive Officer of the Company. Since June 2021, he has been serving as Representative Executive Officer and Executive Vice President and since April 2024, as Representative Executive Officer and Senior Vice President, leading overall management of the Japan Post Group by assisting the President &amp; CEO.</p>		
<p>The Company has nominated him as a candidate for election as Director given expectations that he will fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his insight, extensive professional experience and track record.</p>		
<p>[Special interest between candidate for Director and the Company]</p> <p>There is no special interest between the candidate and the Company.</p>		

Name (Date of birth)	Career Summary
<p style="text-align: center;">3</p> <p style="text-align: center;"><b>SENDA Tetsuya</b> (Apr. 22, 1960)</p> <p>Number of the Company's Shares Owned 5,200 shares</p> <p>Tenure as Director 4 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>[Reelection]</p>	<p>Apr. 1984      Joined the Ministry of Posts &amp; Telecommunications</p> <p>Jul. 2011      Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2013      Managing Executive Officer of the Company</p> <p>Jul. 2013      Managing Executive Officer of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2016      Senior Managing Executive Officer of Japan Post Insurance Co., Ltd.</p> <p>Nov. 2017      Senior Managing Executive Officer of the Company</p> <p>Apr. 2019      Representative Executive Officer and Executive Vice President of Japan Post Insurance Co., Ltd.</p> <p>Aug. 2019      Managing Executive Officer of the Company</p> <p>Jan. 2020      Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2020      Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd. Director of the Company (to present)</p> <p>Jun. 2023      Director, Representative Executive Officer, President &amp; CEO of Japan Post Co., Ltd. (to present)</p> <p>[Position and responsibilities in the Company] Director</p> <p>[Significant concurrent positions] Director, Representative Executive Officer, President &amp; CEO of Japan Post Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Mr. SENDA Tetsuya has held key management positions in operations that include corporate planning divisions and business divisions at Japan Post Insurance Co., Ltd., a major subsidiary of the Company, and had also been a member of the management team of Japan Post Insurance Co., Ltd. as Representative Executive Officer, President &amp; CEO since January 2020. He has also been a member of the management team of Japan Post Co., Ltd., a major subsidiary of the Company, as Representative Executive Officer, President &amp; CEO since June 2023. The Company has nominated him as a candidate for reelection as Director given expectations that he will fulfill the responsibilities of making key executive decisions while also supervising the execution of duties of executive officers of the Company by utilizing his knowledge of the Group's businesses, including the insurance business, and drawing on his extensive professional experience and track record in corporate management.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">4</p> <p style="text-align: center;"><b>TANIGAKI Kunio</b> (Aug. 26, 1959)</p> <p>Number of the Company's Shares Owned 17,900 shares</p> <p>Tenure as Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>[Reelection]</p>	<p>Apr. 1984      Joined the Ministry of Posts &amp; Telecommunications</p> <p>Jan. 2006      Senior General Manager of the Company (In charge of Implementation Plan)</p> <p>Oct. 2007      Senior General Manager of the General Affair and Human Resources Department of the Company</p> <p>Jun. 2008      Executive Officer, Senior General Manager of the Corporate Planning Department of the Company</p> <p>Jun. 2009      Managing Executive Officer, Senior General Manager of the Corporate Planning Department of the Company</p> <p>Jan. 2013      Senior Managing Executive Officer of the Company</p> <p>Jun. 2016      Executive Officer and Executive Vice President of Japan Post Insurance Co., Ltd.</p> <p>Jan. 2017      Executive Officer and Executive Vice President of Japan Post Co., Ltd.</p> <p>Apr. 2019      Senior Managing Executive Officer of the Company</p> <p>Nov. 2021      Executive Officer and Executive Vice President of Japan Post Bank Co., Ltd.</p> <p>Jun. 2023      Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd. (to present)</p> <p>[Position and responsibilities in the Company] Director</p> <p>[Significant concurrent positions] Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Mr. TANIGAKI Kunio has held key positions including Senior Managing Executive Officer of the Company, Executive Officer and Executive Vice President, etc. of Japan Post Insurance Co., Ltd. and Japan Post Co. Ltd., which are our important subsidiaries. Since November 2021, he has been engaged in the management of Japan Post Bank Co., Ltd., one of our important subsidiaries, as Executive Officer and Executive Vice President. He has also been a member of the management team of Japan Post Insurance Co., Ltd. as Director, Representative Executive Officer, President &amp; CEO since June 2023.</p> <p>The Company has nominated him as a candidate for election as Director given expectations that he will fulfill the responsibilities of making key executive decisions while also supervising the execution of duties of executive officers of the Company by utilizing his greater insight related to the Group's businesses, and drawing on his extensive professional experience and track record.</p> <p>[Special interest between candidate for Director and the Company] Mr. TANIGAKI Kunio is currently Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd., which has entered into an agreement concerning group operations with the Company. Under the terms of the agreement, the Company receives payment of brand value usage fees from Japan Post Insurance Co., Ltd. The two companies also engage in business transactions such as those involving information sharing services and other aspects of systems access.</p>



Name (Date of birth)	Career Summary
<p style="text-align: center;">5</p> <p style="text-align: center;"><b>KASAMA Takayuki</b> (Aug. 9, 1973)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Director –</p> <p>[New election]</p>	<p>Apr. 1996      Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>Dec. 1998      Joined IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>Oct. 2000      Joined Goldman Sachs (Japan) Ltd.</p> <p>Jan. 2010      Managing Director of Goldman Sachs Japan Co., Ltd.</p> <p>Jan. 2011      Managing Director and Head of Credit Trading of Goldman Sachs Japan Co., Ltd.</p> <p>Jul. 2013      CEO, Senior Portfolio Manager of GOLVIS INVESTMENT PTE. LTD.</p> <p>Nov. 2015      Managing Director (in charge of credit investments) of JAPAN POST BANK Co., Ltd.</p> <p>Jun. 2016      Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.</p> <p>May 2018      Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.</p> <p>Apr. 2020      Executive Managing Director (supervising bonds and credit) of Japan Post Bank Co., Ltd.</p> <p>Jun. 2020      Senior Managing Executive Officer of Japan Post Bank Co., Ltd.</p> <p>Jun. 2023      Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.</p> <p>Apr. 2024      Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd. (to present)</p> <p>[Position and responsibilities in the Company] –</p> <p>[Significant concurrent positions] Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Mr. KASAMA Takayuki has held key management positions in operations that include market divisions at Japan Post Bank Co., Ltd., a major subsidiary of the Company. Since assuming office as Senior Managing Executive Officer in June 2020 and as Director, President and Representative Executive Officer in April 2024, he has also been a member of the management team of Japan Post Bank Co., Ltd.</p> <p>The Company has nominated him as a candidate for election as Director given expectations that he will fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his insight, extensive professional experience and track record.</p> <p>[Special interest between candidate for Director and the Company] Mr. KASAMA Takayuki is currently Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd., which has entered into an agreement concerning group operations with the Company. Under the terms of the agreement, the Company receives payment of brand value usage fees from Japan Post Bank Co., Ltd. The two companies also engage in business transactions such as those involving information sharing services and other aspects of systems access.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">6</p> <p style="text-align: center;"><b>OKAMOTO Tsuyoshi</b> (Sep. 23, 1947)</p> <p>Number of the Company's Shares Owned 6,600 shares</p> <p>Tenure as Outside Director 6 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Nomination Committee's meetings 4/4 (100%)</p> <p>Compensation Committee's meetings 1/1 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1970      Joined Tokyo Gas Co., Ltd.</p> <p>Jun. 2002      Executive Officer of Tokyo Gas Co., Ltd.</p> <p>Apr. 2004      Senior Executive Officer of Tokyo Gas Co., Ltd.</p> <p>Jun. 2004      Director, Senior Executive Officer of Tokyo Gas Co., Ltd.</p> <p>Apr. 2007      Representative Director, Executive Vice President of Tokyo Gas Co., Ltd.</p> <p>Apr. 2010      Representative Director, President of Tokyo Gas Co., Ltd.</p> <p>Apr. 2014      Director, Chairman of Tokyo Gas Co., Ltd.</p> <p>Jun. 2016      Outside Director of Japan Post Bank Co., Ltd.</p> <p>Apr. 2018      Director, Senior Corporate Advisor of Tokyo Gas Co., Ltd.</p> <p>Jun. 2018      Director of the Company (to present)</p> <p>Jul. 2018      Senior Corporate Advisor of Tokyo Gas Co., Ltd.</p> <p>Jun. 2023      Honorary Advisor of Tokyo Gas Co., Ltd. (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Chairperson of the Compensation Committee</p> <p>[Significant concurrent positions] Honorary Advisor of Tokyo Gas Co., Ltd., Outside Director of Asahi Kasei Corporation, Outside Director of Mitsubishi Estate Co., Ltd.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. OKAMOTO Tsuyoshi has many years' experience on the management teams of business corporations, having served in positions that include Representative Director, President and Director, Chairman of Tokyo Gas Co., Ltd., an integrated energy company. He has also developed greater insight into the Group's businesses, having assumed the position of Outside Director of Japan Post Bank Co., Ltd., a major subsidiary of the Company, in June 2016.</p> <p>He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors, Nomination Committee, and Compensation Committee, based on his extensive experience and knowledge in corporate management developed throughout his career.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">7</p> <p style="text-align: center;"><b>KOEZUKA Miharu</b> (Sep. 2, 1955)</p> <p>Number of the Company's Shares Owned 6,500 shares</p> <p>Tenure as Outside Director 6 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Compensation Committee's meetings 7/7 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1979      Joined Takashimaya Company, Limited</p> <p>May 2007      Executive Officer of Takashimaya Company, Limited</p> <p>Mar. 2009      Senior Executive Officer of Takashimaya Company, Limited</p> <p>Feb. 2010      President (Representative Director) of Okayama Takashimaya Co., Ltd.</p> <p>May 2013      Director of Takashimaya Company, Limited</p> <p>Sep. 2013      Senior Managing Director (Representative Director) of Takashimaya Company, Limited Director of Okayama Takashimaya Co., Ltd.</p> <p>Mar. 2016      Director of Takashimaya Company, Limited</p> <p>May 2016      Advisor of Takashimaya Company, Limited</p> <p>Oct. 2016      Representative Director and President of Dear Mayuko Co., Ltd.</p> <p>Mar. 2018      Advisor of Dear Mayuko Co., Ltd.</p> <p>Jun. 2018      Director of the Company (to present)</p> <p>Mar. 2020      Counselor of Takashimaya Company, Limited</p> <p>[Position and responsibilities in the Company] Outside Director, Chairperson of the Compensation Committee</p> <p>[Significant concurrent positions] Outside Director of Nankai Electric Railway Co., Ltd., Outside Director of SEKISUI CHEMICAL CO., LTD.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. KOEZUKA Miharu has many years' experience on the management teams of business corporations, having served as Senior Managing Director (Representative Director) of Takashimaya Company, Limited, after having held other key positions including those in sales divisions at Takashimaya Company, Limited, which engages in the department store business in Japan and overseas.</p> <p>She was also involved in auditing the execution of duties of executive officers and directors as a member of the Audit Committee of the Company from June 2018 to June 2022, which has deepened her insight related to the Group's businesses.</p> <p>She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and the Compensation Committee, based on her extensive experience and knowledge in corporate management developed throughout her career.</p> <p>The Company has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">8</p> <p style="text-align: center;"><b>KAIAMI Makoto</b> (Oct. 5, 1951)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 4 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 18/19 (94.7%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1978      Appointed as a judge</p> <p>Apr. 2000      Division-head Judge of Tokyo District Court</p> <p>Jul. 2007      Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, Ministry of Justice</p> <p>Jul. 2009      Judge of Tokyo High Court</p> <p>Dec. 2009      President of Wakayama District / Family Court</p> <p>Jan. 2011      President of Nagano District / Family Court</p> <p>Nov. 2012      Division-head Judge of Tokyo High Court</p> <p>Jul. 2014      President of Tokyo Family Court</p> <p>Jun. 2015      President of Tokyo District Court</p> <p>Feb. 2017      Registered as Attorney (to present)</p> <p>Sep. 2018      Joined Otemachi Law Office (to present)</p> <p>Jun. 2020      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Audit Committee</p> <p>[Significant concurrent positions] Attorney, Outside Audit &amp; Supervisory Board Member of SEIREN, Co., Ltd., Outside Director of Tokyu Fudosan Holdings Corporation</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. KAIAMI Makoto furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Audit Committee, based on his many years' experience in the legal profession, including serving as President of Tokyo District Court, and also based on his experience and knowledge as a legal expert, developed throughout his career.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>He has not been involved in corporate management other than as an Outside Director and Outside Audit &amp; Supervisory Board Member, but we consider him to be a suitable candidate to perform the duties of Outside Director of the Company for the reasons stated above.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">9</p> <p style="text-align: center;"><b>SATAKE Akira</b> (Dec. 8, 1955)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 4 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 19/19 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1979      Joined SUMITOMO CORPORATION</p> <p>Apr. 2011      Executive Officer and General Manager of Planning &amp; Administration Dept., Mineral Resources, Energy, Chemical &amp; Electronics Business Unit of SUMITOMO CORPORATION</p> <p>Apr. 2013      Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION</p> <p>Apr. 2016      Senior Managing Executive Officer of SUMITOMO CORPORATION</p> <p>Jun. 2017      Director and Senior Managing Executive Officer of Sumitomo Precision Products Co., Ltd.</p> <p>Jun. 2018      Director and Executive Vice President of Sumitomo Precision Products Co., Ltd.</p> <p>Apr. 2019      Adviser of SUMITOMO CORPORATION</p> <p>Jun. 2019      Outside Director of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2020      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Chairperson of the Audit Committee (standing)</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. SATAKE Akira has many years' experience on the management team of business corporations, having served as Director and Executive Vice President of Sumitomo Precision Products Co., Ltd., after having held other key positions including those in business divisions and finance divisions at SUMITOMO CORPORATION.</p> <p>He has also developed greater insight into the Group's businesses, having assumed the positions of Outside Director and member of the Audit Committee of Japan Post Insurance Co., Ltd., a major subsidiary of the Company, in June 2019.</p> <p>He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Audit Committee, based on his insight related to fields such as finance and accounting, developed throughout his career, and also based on his extensive experience and knowledge in corporate management.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">10</p> <p style="text-align: center;"><b>SUWA Takako</b> (May 10, 1971)</p> <p>Number of the Company's Shares Owned 1,000 shares</p> <p>Tenure as Outside Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 18/19 (94.7%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Oct. 1995      Joined Unisia Jecs Corporation (currently Hitachi Astemo, Ltd.)</p> <p>Apr. 2004      Representative Director of Daiya Seiki Co., LTD. (to present)</p> <p>Jun. 2018      Outside Director of Japan Post Co., Ltd.</p> <p>Jun. 2022      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Audit Committee</p> <p>[Significant concurrent positions] Representative Director of Daiya Seiki Co., LTD., Outside Board Director, Nippon Television Holdings, Inc. (scheduled to assume office on June 27, 2024)</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. SUWA Takako has many years' experience on the management teams of business corporations as Representative Director of Daiya Seiki Co., LTD., which engages in precision metal machining and manufacturing.</p> <p>She has also developed greater insight into the Group's businesses, having assumed the position of Outside Director of Japan Post Co., Ltd., a major subsidiary of the Company, in June 2018.</p> <p>She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Audit Committee, based on her insight related to fields such as the technology domain developed throughout her career, and also based on her extensive experience and knowledge in corporate management.</p> <p>The Company has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">11</p> <p style="text-align: center;"><b>ITO Yayoi</b> (Mar. 1, 1964)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>Audit Committee's meetings 14/14 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1986      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jul. 1988      Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation)</p> <p>Apr. 2008      Chief of Business Planning and Promotion Office, Public System Sector of NTT DATA Corporation</p> <p>Apr. 2016      Senior Business Development Manager of Enterprise Partner Sales Division of Microsoft Japan Co., Ltd.</p> <p>Feb. 2017      Senior Promotion Manager of Yamato Digital Innovation Center of YAMATO HOLDINGS CO., LTD.</p> <p>Jun. 2018      Senior Strategy Manager in charge of IT Strategy of YAMATO HOLDINGS CO., LTD.</p> <p>May 2019      Managing Executive Officer of UNIZO Holdings Company, Limited</p> <p>Nov. 2020      Joined SG SYSTEMS CO., LTD.</p> <p>Apr. 2021      Executive Officer of SG SYSTEMS CO., LTD.</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Audit Committee</p> <p>[Significant concurrent positions] Outside Director of KANADEN CORPORATION, Outside Director of SUMIKEN MITSUI ROAD CO., LTD. (scheduled to retire in late June 2024), Outside Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. ITO Yayoi has been engaged in management planning and IT strategy business at NTT DATA Corporation, one of Japan's major telecommunication companies, and YAMATO HOLDINGS CO., LTD., a logistics company, etc. over many years.</p> <p>She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Audit Committee, based on her extensive experience and knowledge in logistics industry and IT field, etc. developed throughout her career.</p> <p>The Company has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.</p> <p>She has not been involved in corporate management other than as an Outside Director, but we consider her to be a suitable candidate to perform the duties of Outside Director of the Company for the reasons stated above.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">12</p> <p style="text-align: center;"><b>OEDA Hiroshi</b> (Mar. 12, 1957)</p> <p>Number of the Company's Shares Owned 1,200 shares</p> <p>Tenure as Outside Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>Compensation Committee's meetings 7/7 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1980      Joined Nisshin Flour Milling Inc. (currently Nisshin Seifun Group Inc.)</p> <p>Jun. 2008      Executive Officer of Nisshin Seifun Group Inc. Managing Director and Division Executive (Operations &amp; Planning Division) of Nisshin Flour Milling Inc.</p> <p>Jun. 2009      Director of Nisshin Seifun Group Inc.</p> <p>Jun. 2010      Senior Managing Director and Division Executive (Operations &amp; Planning Division) of Nisshin Flour Milling Inc.</p> <p>Apr. 2011      Director and President of Nisshin Seifun Group Inc.</p> <p>Apr. 2012      Additionally appointed to Director and President of Nisshin Flour Milling Inc.</p> <p>Apr. 2015      Additionally appointed to Director and Chairman of Nisshin Flour Milling Inc.</p> <p>Apr. 2017      Director and Advisor of Nisshin Seifun Group Inc.</p> <p>Jun. 2017      Special Advisor of Nisshin Seifun Group Inc. (to present) Director and President of Seifun-Kaikan</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Compensation Committee</p> <p>[Significant concurrent positions] Special Advisor of Nisshin Seifun Group Inc., Outside Director of EBARA CORPORATION, Outside Director of SEKISUI CHEMICAL CO., LTD. Chairman of Hitotsubashi Daigaku Koenkai</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. OEDA Hiroshi has many years' experience on the management teams of business corporations, having served in positions that include Director and President, etc. of Nisshin Seifun Group Inc. and Nisshin Flour Milling Inc., which are Japan's largest flour milling companies.</p> <p>He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Compensation Committee, based on his extensive experience and knowledge in corporate management developed throughout his career.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>



Name (Date of birth)	Career Summary
<p style="text-align: center;">13</p> <p style="text-align: center;"><b>KIMURA Miyoko</b> (SAKAGAWA Miyoko) (Jun. 12, 1964)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1988      Joined PLUS Corporation</p> <p>May 1999      Joined ASKUL Corporation</p> <p>Feb. 2010      Representative Director and President of ASUMARU Corporation</p> <p>Aug. 2017      Director, Chief Marketing Officer (CMO), Executive Officer, Executive Officer of Life Creation Center Unit, B-to-C Company of ASKUL Corporation</p> <p>Mar. 2020      Director, Supervisor of Merchandising Unit, Chief Marketing Officer (CMO), Executive Officer of ASKUL Corporation</p> <p>May 2021      Director in charge of branding, design, and supplier relations of ASKUL Corporation</p> <p>Sep. 2022      Director and Managing Executive Officer, General Manager of R&amp;D Division of KING JIM CO., LTD.</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>Sep. 2023      Director and Managing Executive Officer, General Manager of R&amp;D Division and CMO of KING JIM CO., LTD. (to present)</p> <p>[Position and responsibilities in the Company]</p> <p>Outside Director</p> <p>[Significant concurrent positions]</p> <p>Director and Managing Executive Officer, General Manager of R&amp;D Division and CMO of KING JIM CO., LTD., Outside Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director]</p> <p>Ms. KIMURA Miyoko started the business of ASKUL Corporation as one of the founding members. She has many years' experience on the management teams of business corporations, having served in positions that include Representative Director and President of ASUMARU Corporation, a subsidiary of ASKUL Corporation, and Director of ASKUL Corporation and KING JIM CO., LTD.</p> <p>She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors, based on her insight related to fields such as the marketing domain developed throughout her career, and also based on her extensive experience and knowledge in corporate management developed throughout her career.</p> <p>The Company has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company]</p> <p>There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">14</p> <p style="text-align: center;"><b>SHINDO Kosei</b> (Sep. 14, 1949)</p> <p>Number of the Company's Shares Owned 10,000 shares</p> <p>Tenure as Outside Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2024]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>Nomination Committee's meetings 3/3 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1973      Joined NIPPON STEEL CORPORATION</p> <p>Jun. 2005      Director, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION</p> <p>Jun. 2006      Executive Officer, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION</p> <p>Apr. 2007      Executive Officer, General Manager of General Affairs Department of NIPPON STEEL CORPORATION</p> <p>Apr. 2009      Executive Vice President of NIPPON STEEL CORPORATION</p> <p>Jun. 2009      Representative Director and Executive Vice President of NIPPON STEEL CORPORATION</p> <p>Oct. 2012      Representative Director and Executive Vice President of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2014      Representative Director and President of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION</p> <p>Apr. 2019      Representative Director and Chairman of NIPPON STEEL CORPORATION</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>Apr. 2024      Director and Senior Advisor of NIPPON STEEL CORPORATION (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Nomination Committee</p> <p>[Significant concurrent positions] Director and Senior Advisor of NIPPON STEEL CORPORATION (Scheduled to retire in late June 2024 and assume office as Senior Advisor), Outside Director of Tokio Marine Holdings, Inc., Outside Director of Development Bank Inc.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. SHINDO Kosei has many years' experience on the management teams of business corporations, having served in positions that include Representative Director and President and Representative Director and Chairman, etc. of NIPPON STEEL CORPORATION, which is Japan's leading steel company.</p> <p>He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Nomination Committee, based on his extensive experience and knowledge in corporate management developed throughout his career.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary	
<p style="text-align: center;">15</p> <p style="text-align: center;"><b>SHIONO Noriko</b> (Oct. 18, 1960)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director –</p> <p>[New election] [Outside] [Independent]</p>	Aug. 1983	Joined Japan New Media Co., Ltd.
	Jan. 1999	General Manager of Marketing Department of Federal Express Corporation
	Mar. 2001	Joined The Walt Disney Company (Japan) Ltd.
	Oct. 2002	Vice President of Marketing and Sales of The Walt Disney Company (Japan) Ltd.
	Feb. 2006	Vice President of Corporate Marketing, of The Walt Disney Company (Japan) Ltd.
	Apr. 2008	General Manager of Marketing Division of SSP Co., Ltd.
	Mar. 2010	Representative Director and President of SSP Co., Ltd.
	Jan. 2012	Director and Vice President of Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.)
	Jan. 2014	Representative Director and President of Konami Sports & Life Co., Ltd.
	May 2016	Director and Chairman of Konami Sports Club Co., Ltd.
	Oct. 2017	Representative Director and President of Widex Japan
	Jan. 2024	Advisor of Widex Japan
	[Position and responsibilities in the Company]	
-		
[Significant concurrent positions]		
Outside Director of Kirin Holdings Company, Limited, Outside Director, Bengo4.com, Inc. (scheduled to assume office in June 2024)		
[Reasons for nomination as candidate for and expected role as Outside Director]		
Ms. SHIONO Noriko has many years' experience on the management teams of business corporations, having served in positions that include Representative Director and President of SSP Co., Ltd., Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.), and Widex Japan, a medical device manufacturer.		
The Company has nominated her as a candidate for election as Outside Director given expectations that she will supervise and check the management of the Company, based on her insight related to fields such as the marketing domain, developed throughout her career, and also based on her extensive experience and knowledge in corporate management.		
[Special interest between candidate for Director and the Company]		
There is no special interest between the candidate and the Company.		

- Notes: 1. Attendance at Board of Directors' meetings, Nomination Committee's meetings, Audit Committee's meetings, and Compensation Committee's meetings refers to attendance in the fiscal year ended March 31, 2024. In case where a person has retired or assumed office in the middle of the fiscal year, attendance before retiring or after assuming office is stated.
2. Tenure refers to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.
3. Tokio Marine & Nichido Fire Insurance Co., Ltd. a subsidiary of Tokio Marine Holdings, Inc. at which Mr. SHINDO Kosei serves as an Outside Director, received an order from the Financial Services Agency to improve its business operations based on the Insurance Business Act on December 26, 2023, on the grounds that the company was found to have engaged in conduct considered to be in conflict with the Anti-monopoly act and inappropriate conduct in light of the purpose of the act, as well as to have problems with the system underlying such conduct. Although he was not aware of the fact in advance, he presented proposals on our daily operations from the viewpoint of strengthening group governance and legal compliance at Board of Directors' meetings etc., and after such fact came to light, he gave instructions for thorough inspection, analysis of the true cause, and formulation of measures to prevent recurrence from the perspective of group corporate management, thus fulfilling his duties.

## **Reference: Nomination Criteria for Candidates for Directors**

(Objective)

Article 1 The criteria shall set out the standards for nominating candidates for the position of director at the Nomination Committee.

(Size and Composition of Candidates for the Position of Director)

Article 2 The Nomination Committee shall nominate a variety of candidates for the position of director who are different from one another in aspects such as expertise and experience while considering the optimal balance of the Board as a whole.

2. The number of candidates for the position of director shall be optimal but limited to 20 or less as stated in the Articles of Incorporation, with a majority the candidates for the post of director being outside candidates who have independence in principle.

(Grounds for Disqualification)

Article 3 The Nomination Committee shall not nominate any person who falls under the following conditions as a candidate for the position of director.

- (1) Any person who falls under the categories for disqualification provide for by Article 331, paragraph 1 in the Companies Act.
- (2) Any person who has been adjudicated as bankrupt and whose rights have not been restored or who is treated in the same manner under laws and regulations in foreign countries.
- (3) Any person who has been found to have relationships with anti-social forces.

(Criteria for Nomination of Candidate for the Position of Inside Director)

Article 4 The Nomination Committee shall nominate persons who satisfy the following conditions as candidates for the position of inside director in the Company.

- (1) Those with expertise in the business of the Company.
- (2) Those who excel in making management judgments and executing management responsibilities.
- (3) Those with excellent leadership, decisiveness, foresight, and planning ability.
- (4) Those with appropriate personalities and insights as a director.
- (5) Those with no health problems in performing duties as an inside director.

(Criteria for Nomination of Candidate for the Position of Outside Director)

Article 5 The Nomination Committee shall nominate persons who satisfy the following conditions as candidates for the position of outside director in the Company.

- (1) Those with specialized knowledge of and considerable proven track records in professional fields (corporate management, legal affairs, financial affairs/accounting, human resources/labor management, information technology etc.) necessary to exercise the management supervision function.
- (2) Those with appropriate personalities and insights as director.
- (3) Those with no health or business problems in performing duties as external director.

(Revision and Abolition)

Article 6 Revision to and abolition of the criteria shall be resolved by the Nomination Committee.

**Reference: Skill Matrix of Directors**

The Board of Directors shall recognize effective supervision of Executive Officers from an independent and objective standpoint as one of their major roles and responsibilities.

The Board of Directors shall be diversely comprised of Directors with a wealth of knowledge and experience as well as deep insight to fulfill the appropriate supervisory function toward the realization of sustainable growth of the Group and generation of corporate value over the medium to long term.

If Directors are elected as proposed in the proposal, the following table will represent the key skills and experience possessed by each Director.

		Key skill and experience						
		Corporate management	Legal/ Compliance	Financial affairs/ Accounting	Human resources/ Labor management	IT/DX/ Technology	Business knowledge (logistics, finance, insurance, etc.)	Community contribution/ Public policy
Directors	MASUDA Hiroya	●					●	●
	IIZUKA Atsushi	●		●			●	●
	SENDA Tetsuya	●					●	●
	TANIGAKI Kunio	●	●				●	●
	KASAMA Takayuki	●					●	●
Outside Directors	OKAMOTO Tsuyoshi	●			●			●
	KOEZUKA Miharuru	●	●		●			
	KAIAMI Makoto		●		●			
	SATAKE Akira	●	●	●			●	
	SUWA Takako	●				●		●
	ITO Yayoi					●	●	●
	OEDA Hiroshi	●		●	●			
	KIMURA Miyoko	●					●	
	SHINDO Kosei	●			●			●
	SHIONO Noriko	●					●	●

\*The table above does not show all the skills and experience of each Director.

[Composition of the Board of Directors]

Outside Directors	Inside Directors
10 (66.6%)	5 (33.3%)

Female	Male
5 (33.3%)	10 (66.6%)

**Reference: Japan Post Holdings Co., Ltd. Standards for Designating Independent Directors**

The Company shall designate Independent Directors as specified by the Tokyo Stock Exchange among those outside directors who do not fall under any of the following categories.

1. Person who has been an Executive of the Group
2. Party for whom the Group is a major business partner, or an Executive (or other) thereof
3. Major business partner of the Group, or an Executive (or other) thereof
4. Member, partner, or employee of the independent auditor of the Group
5. Consultant, accounting expert or legal expert who receives or has received a large amount of monetary consideration or other property from the Group other than director compensation (if the recipient of the said consideration is a corporation, partnership, or other organization, a person who is or was a member of the organization)
6. Major shareholder of the Company (if the shareholder is a corporation other than the government, an Executive (or other) thereof)
7. Executive (or other) of a corporation of which the Company is a major shareholder
8. Major creditor of the Group or an Executive (or other) thereof
9. Spouse or relative within the second degree of kinship of the following persons (other than persons of low importance)
  - (1) Persons who fall under any of the categories 1. – 8. above
  - (2) Executives of subsidiaries of the Company
10. Executive (or other) of another company in which an Executive (or other) of the Group serves as an outside director/ outside auditor
11. Person who receives a large amount of donations from the Group (if the recipient of the said donations is a corporation, partnership, or other organization, a person who executes business thereof, or an equivalent person).

(Notes)

1. Terms appearing in “Japan Post Holdings Co., Ltd. Standards for Designating Independent Directors” are defined as follows.

The Group	Japan Post Holdings Co., Ltd. and its subsidiaries
Executive	Executive as defined in Article 2, paragraph 3, item 6 of the Ordinance for Enforcement of the Companies Act
Executive (or other)	Executive or a person who was previously an Executive
Party for whom the Group is a major business partner	Party who has received an average annual payment in the past three fiscal years from the Group that is 2% or more of the average annual consolidated gross sales of the past three fiscal years of the said party
Major business partner of the Group	Party whose average annual payment to the Group in the past three fiscal years is 2% or more of the average annual consolidated ordinary income of the past three fiscal years of the Company
Large amount of monetary consideration	Individuals: Monetary consideration of an average annual amount in the past three fiscal years is ¥10 million or more Organization: Monetary consideration in the event that the average annual payment in the past three fiscal years from the Group to a party is more than 2% of the average annual consolidated gross sales of the past three fiscal years of the said party
Major shareholder	Major shareholder as provided in Article 163, paragraph 1 of the Financial Instruments and Exchange Act
Major creditor	Financial institution or other major creditor that is essential for the Company’s financing, which the Company is dependent on to the extent that it cannot be replaced with another party
Large amount of donations	Donations of an average annual amount in the past three fiscal years of ¥10 million or more

2. Regarding attribute information of Independent Directors, entry of the said attribute information will be omitted if the transaction or donation concerning the said Independent Director falls under any of the “insignificance criteria” below, because they are considered to have no effect on the independence of the said Independent Director.

(1) Business transactions

- 1) Average annual payment in the past three fiscal years by the Group to the business partner is less than 1% of the average annual consolidated gross sales in the past three fiscal years of the said business partner.
- 2) Average annual payment in the past three fiscal years to the Group by the business partner is less than 1% of the average annual consolidated gross ordinary income of the Company in the past three fiscal years.

(2) Donations

Average annual donations given by the Group in the past three fiscal years is less than ¥5 million.

# Business Report

(April 1, 2023 – March 31, 2024)

## 1. Items Relating to the Company's Current State

### (1) Progress and Results of the Group's Businesses and Others

#### Contents of Major Businesses of the Group

The main business entities of the Japan Post Group (hereinafter referred to as the "Group") are Japan Post Co., Ltd. (hereinafter referred to as, "Japan Post Co."), Japan Post Bank Co., Ltd. (hereinafter referred to as, "Japan Post Bank"), and Japan Post Insurance Co., Ltd. (hereinafter referred to as, "Japan Post Insurance"). These business entities are engaged in the postal and domestic logistics business, the post office business, the international logistics business, the banking business, and the life insurance business.

#### Financial and Economic Environment

During the fiscal year ended March 31, 2024, the Japanese economy continued its moderate recovery trend against the backdrop of improved employment and income conditions, despite the impact of the economic slowdown in Europe and China.

The global economy, as a whole, maintained its momentum for recovery despite a slowdown in some regions such as Europe due to monetary tightening and other factors.

In the financial and capital markets, the yield on 10-year Japanese government bond temporarily rose to the 0.9% level from October 2023 to November 2023 due to the Bank of Japan's more flexible approach to its long- and short-term interest rate operations (yield curve control). However, it declined as speculation about an early correction in monetary policy receded, and has generally remained in the 0.5%-0.7% range since December 2023. The Nikkei Stock Average remained generally firm against the backdrop of a weaker yen, and partly due to the impact of the U.S. stock market. After reaching a new high in February 2024, it temporarily rose to ¥40,000 range in March 2024.

In the logistics industry, the cost burden has increased due to rising prices and labor costs. In addition, there was a shift in consumer behavior from the e-commerce market back to the brick-and-mortar channel, and household consumption weakened due to inflation and other factors, resulting in sluggish demand for parcel delivery services. Also, as a countermeasure against the so-called "2024 issue" arising from the reduction in the driver detention time by Act on the Arrangement of Related Acts to Promote Work Style Reform, etc., it is required to implement the voluntary action plans prepared for each industry and sector based on the "Policy Package for Logistics Innovation," as well as the initiatives set forth in the "Guidelines for Initiatives by Consigners and Logistics Operators to Optimize Logistics and Improve Logistics Productivity" announced by the government. In the postal business, in addition to the continued declining trend in the volume of mail due to such factors as the diffusion of digital technology, the environment surrounding the postal business remains severe, affected by factors such as the hike of prices and the increase in personnel expenses just like the logistics industry.

In the banking industry, during the fiscal year ended March 31, 2024, real deposits at banks nationwide increased year on year for the 25th consecutive year and loans also rose year on year for the 13th consecutive year. The financial system remains stable as a whole, although it is exposed to the stress of continued monetary tightening worldwide and the resulting concern for the economic slowdown, etc.

In the life insurance industry, in addition to major structural changes such as the society becoming even more super-aged and a declining population, the rapid progress and spread of advanced technologies, and the diversification of lifestyles spurred by the spread of COVID-19 have been observed, and diversified customer needs must be responded.



## Progress and Results of the Group's Businesses

Aiming to realize a Co-creation Platform that supports both customers and local communities as defined in its medium-term management plan JP Vision 2025 (from fiscal 2021 to fiscal 2025) announced in May 2021, the Group is working on expanding and reinforcing its core businesses, including universal services, as well as promoting DX, expanding the real estate business and promoting new businesses.

In June 2023, the Group entered into a basic agreement for cooperation between with Yamato Holdings Co., Ltd. and its subsidiaries (hereinafter referred to as the “Yamato Group”). This cooperation aims to build transportation services that contribute to greater customer convenience by effectively utilizing the management resources of Yamato Transport Co., Ltd. and Japan Post Co. and to achieve business growth, as well as to solve social issues facing the logistics industry, such as the so-called “2024 issue” and environmental issues. Japan Post Co. started handling the Kuroneko Yu-Packet service in October 2023 as the first step of the cooperation, and the Kuroneko Yu-Mail service in February 2024 as the second step.

Regarding the promotion of the Group's unified DX efforts, in October 2023, we started providing the service of the post office app, a group platform application with functions mainly focused on the sending/receiving of postal and domestic logistics business, which is more frequently used among the post office's services, as an initial release.

In addition, in response to problems with the quality of solicitation of Japan Post Insurance products, the Group has taken measures to prevent recurrence, such as strengthening the Group governance and compliance, and reviewing its sales promotion scheme, and has worked to ensure appropriate business operations.

By the end of March 2024, the Company made Aflac Incorporated an equity method affiliate, and a portion of its profits will be reflected in the Group's consolidated results beginning in fiscal 2024.

In light of the recent rapid changes in the business environment, the Group revised the future strategies in “JP Vision 2025,” as well as the main targets for fiscal 2025 to shift to a growth stage, then formulated “JP Vision 2025<sup>Plus</sup>” in May 2024, reflecting the resulting revisions.

As the Group's holding company, the Company worked on Group management with the aim of improving the corporate value of the Group. This included steadily promoting the expansion of income and management efficiency, etc. of group companies, as well as making efforts to achieve the Group's goals, such as securing universal service in postal services, postal savings and life insurance services, and providing steady services preserving and using the post office network.

The Company made efforts to ascertain the status of formulation and promotion of compliance programs for each group company and their internal audit structure and audit status. The Company also handled indirect operations outsourced from group companies, consolidation of which helps increase efficiency, and worked to improve the management and operation of its hospital businesses.

Moreover, in order to contribute to ensuring the utility and public nature of the services each group company offers and the realization of a sustainable society and creation of the future, the entire Group has been working together on initiatives to promote sustainability-oriented management, and to provide reconstruction aid to disaster areas.

The Noto Peninsula Earthquake of 2024, which occurred in January 2024, caused damage to post office buildings, suspended operations at post office counters in the affected areas, and halted mail delivery and the acceptance of Yu-Pack parcels, among other effects. The operations have been gradually resumed based on the recovery master plan prepared by Japan Post Co., and we will continue to work toward the normalization of operations.

As a result of these initiatives, in the fiscal year under review, the Group posted consolidated ordinary income of ¥11,982.1 billion (a year-on-year increase of 7.57%), consolidated net ordinary income of ¥668.3 billion (a year-on-year increase of 1.61%\*), and net income attributable to Japan Post Holdings of ¥268.6 billion (a year-on-year decrease of 37.66%).

\* JP LOGISTICS GROUP Co., Ltd. and JP LOGISTICS Co., Ltd., which were previously included in the “international logistics business” and therefore applied the International Financial Reporting Standards, have adopted Japanese Accounting Standards from the fiscal year under review. Year-on-

year comparisons are presented after reclassification in accordance with the change in accounting policy.

(Reference) Business Results for the Fiscal Year Ended March 31, 2024

Consolidated ordinary income	¥11,982.1 billion	(Year-on-year increase of 7.57%)
Consolidated net ordinary income	¥668.3 billion	(Year-on-year increase of 1.61%)
Net income attributable to Japan Post Holdings	¥268.6 billion	(Year-on-year decrease of 37.66%)

### Postal and Domestic Logistics Business

Japan Post Co. strove to expand revenue from parcels, including through the provision of products and services to meet customer needs, enabling them to send and receive parcels more conveniently, and stronger collaboration with Rakuten Group, Inc., Sagawa Express Co., Ltd., and other companies. During the fiscal year ended March 31, 2024, we also launched a partnership with the Yamato Group, commencing the use of Japan Post Co.'s delivery network for the delivery of small, flat parcels and booklet parcels (mail-bin) posted through the Yamato Group. We also worked to enhance productivity by using digital technology to improve operational efficiency, as well as through more extensive cost-control efforts in line with business volume.

In October 2023, we revised the Yu-Pack basic shipping fee and other charges based on the increasing cost burden due to rising prices and personnel expenses in the logistics industry. This will enable us to provide stable, high-quality logistics services into the future.

Despite our efforts to promote the above initiatives, demand for parcel delivery services remained sluggish due to a shift in consumer behavior back to the brick-and-mortar channel and weakening household consumption due to inflation and other factors.

In the postal business, in addition to the continued declining trend in the volume of mail due to such factors as the diffusion of digital technology, the environment surrounding the postal business remained severe, affected by factors such as the hike of prices and the increase in personnel expenses just like the logistics industry.

As a result of these initiatives, in the fiscal year under review, the postal and domestic logistics business, on a consolidated basis of the Company, posted ordinary income of ¥1,980.5 billion (a year-on-year decrease of 3.87%\*) and net ordinary loss of ¥64.9 billion (net ordinary income of ¥35.4 billion\* in the previous fiscal year). The postal and domestic logistics business, on a consolidated basis of Japan Post Co., posted operating income of ¥1,975.5 billion (a year-on-year decrease of 3.93%\*) and net operating loss of ¥68.6 billion (net operating income of ¥33.0 billion\* in the previous fiscal year).

With regard to the volume of items handled for the fiscal year ended March 31, 2024, the volume of mail handled decreased 6.00% year on year to 13,577.69 million, the volume of Yu-pack handled increased 2.99% year on year to 1,009.66 million and the volume of Yu-Mail parcels handled decreased 7.69% year on year to 2,873.48 million.

\* From the fiscal year under review, the business conducted by JP LOGISTICS GROUP Co., Ltd. and JP LOGISTICS Co., Ltd., which was previously included in the "international logistics business," has been reclassified as part of "Postal and Domestic Logistics Business," and figures for the previous fiscal year have been reclassified in accordance with this change in segmentation.

### Post office business

After issues were discovered in the quality of solicitations for Japan Post Insurance products in the fiscal year ended March 31, 2020, Japan Post Co. has established a business improvement plan based on the structural causes of the issues, has recognized the implementation of this plan as a top-priority management

issue, and has implemented measures to prevent recurrence. In December 2023, we received notice from the regulatory authorities that the submission of reports based on the business improvement order would no longer be required, and that the status of progress on improvements would be checked on a continuing basis through regular supervision and monitoring. In view of this, the Group's senior management determined to demonstrate leadership in continually confirming the effectiveness of measures and revising them when and as appropriate. A framework has been put in place for the sharing of the status of improvements observed across all the relevant divisions in the Group and the continuation of discussions on the necessary revisions. As we continue our efforts to thoroughly spread and embed the measures implemented to prevent recurrence, we recommenced recommendations for customers aged 70 and above from January 2024. In the same month, we also launched the sale of lump-sum payment whole life insurance, and we have striven to expand post office usage through proposal activities tailored to customer needs, while thoroughly ensuring customer-first sales activities.

In addition, we have also developed a wide range of different products and services to match the needs of various regions and customers through initiatives such as providing administrative services on consignment to local governments and collaboration with regional financial institutions. We are also progressing with the digitalization of counter operations in an effort to boost productivity.

In the real estate business, we have continued to pursue the leasing business with initiatives such as JP Tower (commercial facility name: KITTE). In the fiscal year ended March 31, 2024, we completed construction of JP Tower Osaka and Azabudai Hills Mori JP Tower, and we have worked to strengthen and enhance the business through efforts such as the sale of residences and the opening of commercial facilities.

As a result of these initiatives, in the fiscal year under review, the post office business, on a consolidated basis of the Company, generated ordinary income of ¥1,113.9 billion (a year-on-year increase of 3.54%) and net ordinary income of ¥73.4 billion (a year-on-year increase of 45.62%). The post office business, on a consolidated basis of Japan Post Co., generated operating income of ¥1,112.9 billion (a year-on-year increase of 3.62%) and net operating income of ¥72.9 billion (a year-on-year increase of 47.96%).

### **International Logistics Business**

We continued to engage in the transformation plan of Toll Holdings Pty Limited (hereinafter referred to as, "Toll"), a consolidated subsidiary of Japan Post Co. In addition to implementing measures to improve the profitability of the Australian business, we proceeded with the shift to a business model centered on Asia, developing our businesses focused on specific countries and industries forecast to grow in the Asian region. During the fiscal year ended March 31, 2024, we continued to thoroughly implement cost reduction measures.

As a result of these initiatives, in the fiscal year under review, the international logistics business, on a consolidated basis of the Company, posted ordinary income of ¥450.0 billion (a year-on-year decrease of 16.64%\*) and a net ordinary income of ¥1.7 billion (net ordinary loss of ¥0.7 billion in the previous fiscal year). The international logistics business, on a consolidated basis of Japan Post Co., generated operating income of ¥448.8 billion (a year-on-year decrease of 16.76%\*) and net operating income (EBIT) of ¥9.5 billion (a year-on-year decrease of 8.53%\*).

\* From the fiscal year under review, the business conducted by JP LOGISTICS GROUP Co., Ltd. and JP LOGISTICS Co., Ltd., which was previously included in the "international logistics business," has been reclassified as part of "Postal and Domestic Logistics Business," and figures for the previous fiscal year have been reclassified in accordance with this change in segmentation.

Overall, in the fiscal year under review, Japan Post Co. generated consolidated operating income of ¥3,323.7 billion (a year-on-year decrease of 3.70%) and consolidated net operating income of ¥6.3 billion (a year-on-year decrease of 92.39%).

## Banking Business

Japan Post Bank engaged in the sustainable enhancement of corporate value based on the five key strategies established under the Medium-term Management Plan (from fiscal 2021 to fiscal 2025): “Innovating retail business into a new form by realizing complementarity between the physical and the digital,” “Business reforms and productivity improvement through the active utilization of digital technology,” “Enhancing funds flow to regional communities and the regional relationship functions through various frameworks,” “Deepening market operations and risk management with an awareness of stress tolerance,” and “Strengthening the management base to become a more trusted bank.”

To be more specific, the various efforts were made in the three growth engines of “retail business,” “market business” and “Σ business (corporate business to create the future of society and communities through investment)” leveraging the unique strengths of Japan Post Bank. Japan Post Bank has also strengthened its management base to support the three growth engines by enhancing its compliance structure and other efforts.

In the first growth engine, “retail business,” Japan Post Bank strived to develop customer-oriented business through complementarity between the physical and the digital.

As for digital services, based on the basic policy of “expanding digital services that are easy for all customers to use,” Japan Post Bank further improved convenience by adding various payment and ATM deposit/withdrawal functions to the Yucho Bankbook App (hereinafter referred to as “Bankbook App”). Since its release in February 2020, the use of the Bankbook App has steadily expanded, and the number of registered accounts surpassed 10 million in February 2024, achieving the target set in the Medium-term Management Plan two years ahead of schedule. In addition, to meet the diversifying needs of customers, Japan Post Bank has started to distribute advertising content through the Bankbook App.

In addition, Japan Post Bank released the “Yucho Tetsuzuki App,” which allows customers to open an account and reset a PIN on their smartphones, and also added the function of “Madotab,” a self-service branch terminal that allows customers to perform various transactions such as opening an account by themselves at offices directly operated by Japan Post Bank. In this way, Japan Post Bank has improved the efficiency of counter operations while enhancing customer convenience through the use of digital technology.

As for the asset-formation support business, in light of the launch of the new NISA system, Japan Post Bank promoted initiatives to meet customers’ asset formation needs by expanding its product lineup, launching various campaigns, while providing information on NISA at offices directly operated by Japan Post Bank and post offices nationwide.

As for our second growth engine, “market business,” Japan Post Bank worked on the promotion of internationally diversified investment, etc. in order to improve risk/return ratio.

Amidst a drastically changing market environment with interest rate hikes overseas and depreciation of the yen, while maintaining appropriate risk control, Japan Post Bank expanded the balance of risk assets, mainly the foreign corporate bonds, etc. in the investment grade area. Among the risk assets, in strategic investment areas\* such as private equity funds, etc., Japan Post Bank made efforts to make selective investments in quality projects and increased the balance.

In addition, in response to the rising domestic interest rates following the Bank of Japan’s monetary policy revision, Japan Post Bank began shifting investments from deposits with the Bank of Japan to Japanese government bonds, thereby rebuilding its yen interest rate asset portfolio.

At the same time, Japan Post Bank has strengthened its risk management initiatives, such as enhancing the monitoring system that supports portfolio management, to ensure sufficient financial soundness.

“Σ business” is the new corporate business that, in addition to investing in small and medium-sized enterprises in Japan, introduces and mediate (marketing support) products and services of invested companies, and explores (sources) potential investment targets that may become a milestone in the business, utilizing Japan Post Bank’s office network and other strengths. To make the Σ business the “third growth engine” following the retail business and the market business, Japan Post Bank has positioned the two-year period from October 2022 as the pilot period toward full-scale deployment, and is promoting various initiatives.

During the fiscal year under review, Japan Post Bank invested in the PROSPER Japanese Business Growth Support Fund, established by PROSPER Inc. and Plan·Do·See Inc., both of which have strengths in town revitalization centered on the tourism industry, as for supplying equity funds to small and medium-sized enterprises. It also invested in the JP Investment Sigma Regional Business Succession No. 1 Fund, which was formed through Japan Post Investment Corporation, a subsidiary of Japan Post Bank, and invests in regional business successions. In terms of marketing support, Japan Post Bank has begun to propose the introduction of “digital gift certificates with premium” for local governments in collaboration with TT Digital Platform, Co., Ltd. and to propose the introduction of online rehabilitation services provided by Rehab For JAPAN, Co., Ltd. to local nursing care offices and local governments in collaboration with the company. As for sourcing, Japan Post Bank has decided to develop a dedicated system for collecting, storing, and utilizing data on business operators in order to create new business opportunities by utilizing local information.

\* Strategic investment areas are investment areas consisting of private equity funds (funds which invest in unlisted companies with growth potential), real estate funds, etc. in which strategic investment is made.

As a result of these initiatives, in the fiscal year under review, the banking business, on a consolidated basis of the Company, posted ordinary income of ¥2,651.6 billion (a year-on-year increase of 28.46%) and net ordinary income of ¥496.0 billion (a year-on-year increase of 8.89%).

### **Life Insurance Business**

After issues were discovered in the quality of solicitations for Japan Post Insurance products in the fiscal year ended March 31, 2020, Japan Post Insurance has established a business improvement plan based on the structural causes of the issues, has recognized the implementation of this plan as a top-priority management issue, and has implemented measures to prevent recurrence. In December 2023, we received notice from the regulatory authorities that the submission of reports based on the business improvement order would no longer be required, and that the status of progress on improvements would be checked on a continuing basis through regular supervision and monitoring. In view of this, the Group’s senior management determined to demonstrate leadership in continually confirming the effectiveness of measures and revising them when and as appropriate. A framework has been put in place for the sharing of the status of improvements observed across all the relevant divisions in the Group and the continuation of discussions on the necessary revisions.

In order to provide insurance services to meet the diverse protection needs of our customers, we established the new Japan Post Insurance sales system, combining expertise and breadth, and provided comprehensive consulting services integrating the whole Group. In the retail field, under the customer assignment system introduced in fiscal 2022, consultants and post offices are responsible for each customer as the person or office in charge of the customer, and are working to provide high-quality, attentive after-sales follow-up services tailored to the needs of the customers. Similarly, in the field of corporate sales, too, Japan Post Insurance would create and expand true trust with customers by continuing to draw close to managers of small and medium-sized companies, which is its main market, and providing higher quality services that match customer’s idea, which is based on the corporate sales division’s vision of each employee continuing to take on the challenge of evolving with customers and local communities.

In addition to initiatives based on this new Japan Post Insurance sales system, we are also engaged in initiatives to reinforce the business foundations and improve customer experience value (CX)<sup>\*1</sup>.

As for reinforcing the business foundations, Japan Post Insurance is working to “enhance insurance services,” and “deepen and increase the sophistication of asset management.” As a specific initiative to enhance insurance services, to meet the coverage needs of customers of all generations in the age of the 100-year life, Japan Post Insurance revised an educational endowment insurance product that secures funds for education along with coverage for unforeseen circumstances, “Hajime no Kampo,” in April 2023, mainly to improve the maturity refund rate<sup>\*2</sup>. In addition, in January 2024, Japan Post Insurance launched a single-payment whole life insurance product to meet the lifelong death coverage needs of middle-aged and older customers, as well as their needs to quickly secure funeral expenses and living funds for surviving family members in the event of their own death. Turning to “Deepening and Increasing the sophistication of asset management,” Japan Post Insurance continues to invest in profit-focused assets within the range of risk tolerance based on ALM to secure the payment of claims, etc., with the goal of

securing stable asset management returns in the continuing low-interest rate environment. In light of rising foreign interest rates and higher hedging costs related to foreign exchange, Japan Post Insurance has continued to gradually build up its balance in alternative investments, while reducing its balance in foreign bonds. These asset management initiatives are being carried out based on an integrated risk management (ERM<sup>\*3</sup>) framework to ensure financial soundness and improve return to risk ratio. Furthermore, in terms of sustainable investments,<sup>\*4</sup> Japan Post Insurance makes investments that offer warmth typical of Japan Post insurance, and related priority issues include “Improving Well-being,” “Developing local communities and society,” and “Contributing to environmental protection.”

As for improving the customer experience (CX) value, Japan Post Insurance works on “digitization of claims procedures” to improve convenience for customers and “after-sales follow-up services for customers through a mix of physical and digital means” in order to impress customers so that they feel secure to have purchased Japan Post Insurance products. First, as a concrete effort to digitize claims procedures, in May 2023, Japan Post Insurance expanded the scope of insurance policies that allow policyholders to request loans on its website (my page), a web service, and in September of the same year, it added a function that allows policyholders’ families to view the contents of their policies. Next, as a specific initiative for “after-sales follow-up services for customers through a mix of physical and digital means,” in May 2023, loan requests were added to scope of the “real-time support” service, in which professional staff (customer center staff) answer customers’ questions via chat when they make a request from my page. In addition, from February 2024, an initiative has been implemented where customer information, such as information on various claims and procedures, is notified in a timely manner from the head office of Japan Post Insurance to the consultant in charge of the customer through coordination, involving all of its branches.

- \*1 The customer experience (CX: an abbreviation for Customer Experience) value means not only the functional value, such as the price and performance of products and services but also all values experienced by customers, including the emotional and psychological values, such as satisfaction brought about throughout the entire process, from follow-up before and after customers take out an insurance policy to the insurance payment.
- \*2 The maturity refund rate is the rate of the educational fund to be received against the total insurance premium to be paid.
- \*3 ERM stands for Enterprise Risk Management and refers to a form of risk management based a holistic view, which includes latent and material risks, and that encompasses a company’s entire operations by comparing and contrasting the company’s risks with the equity of the company’s shareholders and other indicators.
- \*4 Sustainable investments refer to investment behavior that takes into account various elements of sustainability.

As a result of these initiatives, in the fiscal year under review, the life insurance business, on a consolidated basis of the Company, posted ordinary income of ¥6,744.2 billion (a year-on-year increase of 5.71%) and net ordinary income of ¥160.9 billion (a year-on-year increase of 36.49%).

## Issues to Be Addressed

In light of rapid changes in the business environment, in May 2024, the Group revised its Medium-term Management Plan “JP Vision 2025,” originally announced in May 2021. Specifically, in order to overcome the challenges facing the Group, and as a guidepost for achieving “a shift to a growth stage,” the Group revised the future strategies, as well as the main targets for fiscal 2025 to shift to a growth stage, then formulated “JP Vision 2025<sup>Plus</sup>” in May 2024, reflecting the resulting revisions.

In the “JP Vision 2025<sup>Plus</sup>,” the Group continues to aim to create a Co-creation Platform that supports both customers and local communities, and will strongly promote the shift of resources to growth areas to expand and reinforce its core businesses. In addition, in order to respond to major changes in the economy and society, such as a declining population, changes in lifestyles and work styles, and rapid progress in digitalization, the Group will strongly promote DX initiatives that lead to enhanced customer experience value and employee convenience. The Group will also launch initiatives to transform its human resources and organization into a more diverse one. On the financial front, our target for ROE (based on shareholders’ equity) is 4% or more in fiscal 2025. Thereafter, the Group strives to achieve ROE exceeding cost of shareholders’ equity as early as possible and further improve it over the medium to long term.

In addition, to ensure the properness of operations, with the goal of further strengthening corporate governance, the Company continues to promote the enhancement of internal controls in the entire group. Also, with improvement of compliance standards as the main challenge, necessary support and guidance is provided to each group company. In particular, in response to the problems with the quality of solicitation of Japan Post Insurance products, the Group continues to work on the penetration and establishment of the measures in the business improvement plan that have been implemented to prevent similar problems from recurring, while grasping the status of the implementation of its efforts and issues, and promoting further improvements throughout the Group.

At the same time, the Group would not only continue but also strengthen efforts related to preventing internal crimes and employee misconduct; protecting personal information; and implementing measure to prevent money laundering, terrorism financing and proliferation financing.

The Group would fulfill the Group’s duty to ensure universal services for postal mail, savings, and insurance and contribute to local communities while making use of the system of subsidies and contributions. The Group would also work to implement a basic management policy which was formulated for each group company in order to provide stable services by further utilizing and maintaining the post office network.

In accordance with the Postal Service Privatization Act, the Group would make required preparations to dispose of the shares of Japan Post Bank and Japan Post Insurance held by the Company as early as possible, while taking into consideration the condition of business at both companies, impact on fulfilling the Group’s obligation to secure universal services, and other factors.

As for the promotion of sustainability-oriented management, in terms of initiatives to address environmental issues, in light of the moves toward achieving carbon neutrality by 2050 advocated by the Japanese Government, the Group would work aggressively to reduce the environmental burden through its business services by, for example, increasing the number of electric vehicles (EVs) across the Group to reduce the CO2 emissions and gradually switching to power that boasts a low carbon emissions factor. Regarding the promotion of diversity management that utilizes the diverse abilities and personalities of employees, the Group would implement initiatives to promote employment of persons with disabilities to achieve the legally mandated employment ratio, which was raised in fiscal 2024, and to promote the appointment of women to management positions.

In addition, the Group would work to strengthen cybersecurity to prepare for cyberterrorism risks, and to develop a crisis management system to prepare for crises such as natural disasters and infectious disease outbreaks.

Issues to be addressed by each operating segment are as follows.

The Group has reclassified the reportable segment and the real estate business segment is now reported separately as it has combined the real estate business in the post office business segment of Japan Post Co. and the real estate business of Japan Post Real Estate Co., Ltd., and other companies to promote the business across the entire Group and manage business performance in an integrated manner from fiscal 2024.

### **Postal and Domestic Logistics Business**

Japan Post Co. would implement the following measures.

#### 1) Preparation for postage fee revision

As the volume of mail is expected to decrease in the future due to the declining population and the progress of digitalization, to provide stable postal service, which is universal service, and achieve the improvement of services for customers, Japan Post Co. thinks that postage fees need to be revised. Japan Post Co. would proceed with preparations for the revision of postal rates based on the status of deliberations on the draft of Ministerial Ordinance Partially Amending the Regulations for Enforcement of the Postal Act.

#### 2) Initiatives to expand the number of parcels, etc. handled and improve operational efficiency

As for logistics domain, Japan Post Co. would strive to increase the number of parcels and other items handled by offering highly convenient drop-off and pick-up and strengthening cooperation with other companies in order to steadily capture the growing EC market and flea-market market. At the same time, to achieve sustainable growth, Japan Post Co. would continue to invest in capital and human resources, and would step up efforts to improve operational efficiency by enhancing machine processing and reorganizing the next-generation transportation and delivery network.

#### 3) Response to the 2024 issue

In light of the so-called “2024 issue” arising from the reduction in the driver detention time by Act on the Arrangement of Related Acts to Promote Work Style Reform, etc., Japan Post Co. would review its transportation operations in fiscal 2024, including the introduction of relay transportation\*. Japan Post Co. has formulated and announced its voluntary action plan based on the “Policy Package for Logistics Innovation” and the “Guidelines for Initiatives by Consigners and Logistics Operators to Optimize Logistics and Improve Logistics Productivity” announced by the government. Japan Post Co. would ensure that the various items set forth in the plan are addressed both consigner’s and transportation operator’s perspectives.

#### 4) Initiatives to establish partnerships with partner companies

Based on the “the Guidelines on Price Negotiation for Appropriate Pass-through of Labor Costs” released by the Japanese government, Japan Post Co. would continue its efforts to establish partnerships with partner companies.

\* Relay transportation is a form of transportation in which a truck’s long haul is shared by several truck drivers.

### **Post office business**

Japan Post Co. would implement the following measures.

#### 1) Establishment of appropriate sales promotion scheme

Japan Post Co. would, under the leadership of management, continue efforts to establish an appropriate sales promotion scheme, create a healthy corporate culture that emphasizes compliance and customer protection, fundamentally reinforce governance and thoroughly implement the PDCA cycle to ensure that improvement measures for appropriate sales promotion are steadily implemented and established. Necessary revisions would be made to the scheme as needed, while ensuring that there are no inconsistencies in communication to the frontline.



- 2) Efforts to increase the value and attractiveness of post offices and to improve productivity by arranging the best office layout, etc.

The number of visitors to post office counters has been on a downward trend, and Japan Post Co. expects the severe business conditions to continue in fiscal 2024. In order to overcome the business environment we face and grow into a business that customers choose, Japan Post Co. would develop sales activities that cater to customer needs by “cultivating sales specialists” and other means. It would also enhance products and services unique to post offices that meet the needs of communities and customers, through comprehensive administrative work contracts with local public entities and collaboration with other companies, etc., to promote initiatives to increase the value and attractiveness of post offices. In addition, Japan Post Co. would work to improve productivity by arranging the best office layout considering customers’ convenience and by setting up flexible office opening hours. Through these efforts, Japan Post Co. would work to improve the profitability of the post office business segment.

### **International Logistics Business**

Japan Post Co. would maintain its position for consumer goods and retail business, etc., where Toll’s strength lies, in Asia. In addition, Japan Post Co. would improve response capability in the healthcare area to establish a more balanced portfolio. Moreover, Japan Post Co. would further work on cost reduction with the streamlining of operations, etc.

### **Banking Business**

In light of major changes in the business environment, such as rising interest rates in Japan and overseas, faster-than-expected progress in the digitalization of society, including the penetration of generative AI, and growing interest in “measures to realize management that is conscious of capital costs and stock prices,” Japan Post Bank would focus on the three growth engines, “retail business,” “market business,” and “Σ business,” which are positioned as the core of its business strategy, and strengthen the management base that supports them.

- 1) Innovation of the retail business

Japan Post Bank would accelerate its strategy of complementarity between the physical and the digital, innovate the retail business into a new form that goes beyond traditional banking, and further deepen transactions with each of our customers. In the digital service strategy, Japan Post Bank would seek to further expand the number of users of the Bankbook App by improving its usability and functions and by taking an active approach by utilizing the post office network. Then Japan Post Bank would support the diverse needs of our customers by appropriately guiding customers to a variety of services beyond the bank’s boundaries through the Bankbook App in collaboration with our partner companies to develop new revenue opportunities.

As for the asset-formation support business, while its consultants provide professional and attentive consulting services, Japan Post Bank would expand its digital channels and strengthen its sales structure by leveraging the Group’s strength in complementarity between the physical and the digital, specifically by remotely connecting post offices nationwide with Financial Services Contact Centers and other facilities to enable the acceptance of applications for investment funds and NISA at approximately 20,000 locations.

In addition, Japan Post Bank would strive to promote business reforms by the active utilization of digital technology to improve customer convenience, while improving productivity by reducing the volume of operations.

- 2) Deepening the market business

Japan Post Bank would maintain the strength of its stable funding base and pursue an optimal investment portfolio that combines yen-interest rate assets and risk assets, while deepening risk management. In particular, with regard to its holdings of Japanese Government Bonds, which have shrunk to about half in the seven years to fiscal 2022, Japan Post Bank would aim to expand the

holdings by shifting its investments from deposits with the Bank of Japan to Japanese Government Bonds, taking into account the rising trend in domestic interest rates following the Bank of Japan's policy change.

Japan Post Bank would also continue to utilize capital to expand the balance of risk assets, including strategic investment areas, with an awareness of return to risk ratio.

### 3) Full-scale launch of the $\Sigma$ business

Japan Post Bank would aim to build a sustainable revenue base in the future by promoting the  $\Sigma$  business, which it positions as a corporate business that creates the future of society and the community through investment. Centered on the newly established subsidiary of Japan Post Bank, Japan Post Capital Partners Co., Ltd. and in cooperation with partner companies, Japan Post Bank would begin to fully supply equity funds to small and medium-sized enterprises in Japan, while utilizing the knowledge cultivated through private equity fund investments. In addition, Japan Post Bank would utilize its nationwide network to promote the exploration of new companies to be invested in collaboration with regional financial institutions, etc., while at the same time promoting marketing support operations to uncover potential demand for the invested companies' products and services. In this way, Japan Post Bank would provide accompanying support for the growth and problem-solving of invested companies.

Based on these initiatives, Japan Post Bank would aim to expand the balance related to the GP\* business (on an investment commitment basis) while regularly evaluating investment performance and the market environment.

\* GP stands for General Partner. It is an investment fund operator who is responsible for the selection of investment projects and investment decisions, etc.

### 4) Strengthening the management base

In order to strongly promote the three business strategies, Japan Post Bank would further strengthen the human resources, internal management structure, and system infrastructure that support these strategies.

In particular, Japan Post Bank regards human resources, which are the source and asset of competitiveness and value creation, as one of its most important capitals, and would promote a human resources strategy that is linked to its management strategy based on the three pillars of "Encourage Growth," "Discover Abilities," and "Effectively Utilize Diversity." In order to promote human capital management, Japan Post Bank has set various KPIs such as the number of employees in enhancement areas, the ratio of women in management roles, and the ratio of employees taking childcare leave. Together with its employees, Japan Post Bank would build a company that is full of "vigor and excitement," where diverse human resources can play an active role, and realize an increase in corporate value.

In addition, to prevent the recurrence of internal crimes at offices directly operated by Japan Post Bank and post offices, Japan Post Bank would further strengthen its compliance framework by revising crime prevention rules and promoting KRI\* monitoring at post offices throughout the Group, and would promote customer-oriented business operations through a scheme to utilize customer and employee feedback to improve services and business operations.

Furthermore, Japan Post Bank would strengthen strategic IT investments for new growth including further promoting DX by actively utilizing new technologies such as generative AI.

\* KRI is an abbreviation for Key Risk Indicator. It is an index that quantitatively measures the risk of internal crimes.

## **Life Insurance Business**

Japan Post Insurance would implement the following measures.

### 1) Growth strategy

With the strength of its nationwide customer base, Japan Post Insurance would aim to maintain and expand its customer base by continuing to connect with customers across life stages and generations, while growing into a "strong company" that can secure stable profits.

In order to maintain and expand its customer base, Japan Post Insurance would strengthen the quality and quantity of its salespeople, while expanding its product lineup to meet diverse customer needs and enhancing after-sales follow-ups in both quality and quantity that will lead to higher customer experience (CX). Through these efforts, Japan Post Insurance would enhance the value of the customer experience and build long-term relationships with customers as a “trusted and approachable advisor,” while increasing the number of customers by encouraging them to recommend Japan Post Insurance to their families, acquaintances, and then to the broader community and society.

First, in order to enhance the quality and quantity of its salespeople, Japan Post Insurance would strengthen the sales management skills of managerial employees and enhance the human resource development for consultants. At the same time, Japan Post Insurance would work to secure human resources for salespeople by improving public relations activities such as internships for new graduates and recruiting experienced personnel throughout the year through the use of recruitment agencies.

As for expanding the product lineup to meet diverse customer needs, Japan Post Insurance would expand its product lineup by offering a combination of products with savings and protection features. Specifically, Japan Post Insurance would enhance the attractiveness of savings products by taking advantage of the external environment, such as rising interest rates, while at the same time expanding the lineup of protection-type products, such as insurance products designed to provide coverage for long-term care needs or the loss of employment.

To enhance after-sales follow-ups in both quality and quantity that will lead to higher CX, in addition to digitizing claims procedures to improve convenience for customers and enhancing after-sales follow-ups as a unified team through a mix of the physical and the digital means, Japan Post Insurance would provide services tailored to customers’ needs in all aspects of their lives, such as nursing care and inheritance, and thereby work to resolve any problems they may have.

Furthermore, to secure stable profits, Japan Post Insurance would work to deepen and evolve asset management, diversify revenue sources/create new growth opportunities, and boost the efficiency of business operations.

In terms of deepening and evolving asset management, under the framework of Enterprise Risk Management (ERM), Japan Post Insurance would work to invest in light of changes in the market environment, expand and develop new asset management businesses through collaboration with other companies, further promote sustainable investment with impact investment\* as the core, and develop professional investment human resources.

As for diversifying revenue sources/creating new growth opportunities, Japan Post Insurance would continue to build and expand collaborative relationships with other companies to incorporate various growth areas, building on the previous initiatives such as the business and capital alliance with MITSUI & CO., LTD. and strategic alliances with KKR & Co. Inc. and Global Atlantic Financial Group, which have been implemented to diversify revenue sources and create new growth opportunities.

In terms of boosting efficiency of business operations, Japan Post Insurance will continue to work to further improve customer service, increase efficiency, and reduce expenses by promoting the digitalization.

\* Impact investments means investment behavior to create measurable social and environmental positive impact and financial return.

## 2) Sustainability management

In order to contribute to the resolution of social issues, in March 2024, Japan Post Insurance reviewed materialities (priority issues) and set up the following five materialities (priority issues): “Provide insurance products and services through the network of post office, etc.,” “Develop solutions to improve wellbeing that protect people’s smiles and health,” “Contribute to the development of safe and secure communities and societies where people can live comfortably with respect for diversity and human rights,” “Contribute to the preservation of the global environment that fosters rich nature,” and “Build a management base that supports sustainability management.” By addressing these issues, Japan Post Insurance would fulfill its social mission and contribute to the resolution of sustainability-related social issues.

In addition, based on the three basic principles of “human capital management,” namely, “Establish a corporate culture in which employees act independently,” “Secure human resources in a strategic manner,” and “Promote the active participation of diverse human resources and flexible work style,” Japan Post Insurance would, through active investment in human capital, aim to promote the growth of “human capability” and to become a company where all its officers and employees can grow together with the company and work with confidence and pride.

Furthermore, to strengthen corporate governance, Japan Post Insurance would conduct sound business operations by ensuring greater transparency and fairness as an organization, and moreover, by increasing the risk sensitivity of each and every employee.

### **Real Estate Business**

Effective April 1, 2024, the Group revised the classification of its reportable segments and the real estate business segment is now reported separately. The Group would work to build a unified management system to unify and promote the real estate business across several Group companies and manage their performance in an integrated manner.

The Group would continue to lease housing, daycare facilities, and senior care facilities, as well as offices such as JP Towers and commercial facilities.

In addition, in order to maintain and increase the profit and asset value of properties in operation, the Group would continue to work on the high-quality and efficient operations of such properties, making appropriate use of collaboration with joint business operators, etc. and outsourcing. From the perspective of effectively utilizing properties held by the Group and expanding new revenue opportunities, the Group would formulate development plans and execute acquisitions at appropriate times in the face of rising construction costs and income-generating property prices, with the aim of making the real estate business one of the pillars of profit.

The Group would make every effort to achieve sound results for the initiatives outlined above and hopes that in doing so it fully meets the expectations of the Group’s shareholders.

To all the Group’s shareholders, the Group greatly appreciate shareholders’ understanding and support and look forward to shareholders’ continued support in the future.

## (2) Assets and Profit and Loss Accounts of the Group and the Company

### a. The Group's assets and profit and loss accounts

(Millions of yen)

Classification	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Ordinary income	11,720,403	11,264,774	11,138,570	11,982,152
Net ordinary income	914,164	991,464	657,663	668,316
Net income attributable to Japan Post Holdings	418,238	501,685	431,045	268,685
Comprehensive income	3,567,160	(805,187)	(305,245)	1,256,009
Net assets	16,071,067	14,688,981	15,096,168	15,738,530
Total assets	297,738,131	303,846,980	296,093,652	298,689,150

Note: Figures are rounded down to the nearest million yen. The figures for the fiscal year ended March 31, 2023 have been presented after retrospective application to reflect a change in accounting policy in the fiscal year ended March 31, 2024.

### b. The Company's assets and profit and loss accounts

(Millions of yen)

Classification	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Operating income	167,933	284,688	257,559	219,644
Dividend income	97,209	203,393	184,610	149,270
Japan Post Co., Ltd.	–	–	–	20,267
Japan Post Bank Co., Ltd.	83,425	166,851	166,851	111,243
Japan Post Insurance Co., Ltd.	13,783	36,541	17,758	17,759
Other subsidiaries, etc.	–	–	–	–
Subsidiaries	–	–	–	–
Net income	(2,129,989)	325,460	293,787	158,023
Net income per share	(Yen) (526.79)	(Yen) 85.59	(Yen) 82.35	(Yen) 47.21
Total assets	5,997,547	5,848,650	5,762,311	5,300,393
Shares of Japan Post Co., Ltd.	825,892	799,184	705,967	664,123
Shares of Japan Post Bank Co., Ltd.	3,550,602	3,550,602	2,367,257	2,367,257
Shares of Japan Post Insurance Co., Ltd.	604,580	332,391	318,287	318,287
Shares of other subsidiaries, etc.	59,136	55,051	55,051	353,779
Shares of subsidiaries	59,136	55,051	55,051	55,051

Notes: 1. Figures are rounded down to the nearest million yen.

2. Japan Post Bank Co., Ltd. operates banking business, and Japan Post Insurance Co., Ltd. operates life insurance business.
3. The reason for the decrease in shares of Japan Post Bank Co., Ltd. within total assets for the fiscal year ended March 31, 2023, is that the Company sold a portion of its holdings of common shares of Japan Post Bank Co., Ltd.
4. The reason for the increase in shares of other subsidiaries, etc. within total assets for the fiscal year ended March 31, 2024 is that Aflac Incorporated became an affiliate of the Company as a result of an increase in the ratio of voting rights of the shares of Aflac Incorporated held by the Company through a trust.

### (3) The Group's Principal Offices

#### a. The Company

Company name	Office name	Location	Date of establishment
Japan Post Holdings Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

#### b. Postal and domestic logistics business, post office business and international logistics business

Company name	Office name	Location	Date of establishment
Japan Post Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

Note: Japan Post Co., Ltd., as of the end of this fiscal year, in addition to the above office, has established 13 regional offices and 23,512 post offices (including 3,491 contracted post offices).  
Also, there are 37 temporarily closed post offices (including 10 contracted post offices) due to the Great East Japan Earthquake.

#### c. Banking business

Company name	Office name	Location	Date of establishment
Japan Post Bank Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

Note: Japan Post Bank Co., Ltd., as of the end of this fiscal year, in addition to the above office, has established 13 regional headquarters and 235 branches.

#### d. Life insurance business

Company name	Office name	Location	Date of establishment
Japan Post Insurance Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

Note: Japan Post Insurance Co., Ltd., as of the end of this fiscal year, in addition to the above office, has established 13 regional headquarters and 82 branches.

#### (4) The Group's Employees

(Persons)

Classification	As of March 31, 2023	As of March 31, 2024	Increase (decrease)
Postal and domestic logistics business	98,216	101,964	3,748
Post office business	81,396	76,681	(4,715)
International logistics business	13,673	9,540	(4,133)
Banking business	11,807	11,419	(388)
Life insurance business	19,776	19,092	(684)
Other	2,501	2,691	190
Other of the Company	1,485	1,533	48
Total	227,369	221,387	(5,982)

Note: The number of employees represents the number of persons actually at work, excluding non-regular employees (including the indefinite-term employees (associates, etc.) based on the indefinite-term employment conversion system).

#### (5) The Group's Principal Lenders

None.

#### (6) The Group's Capital Investment Activities

##### a. Total capital investments

(Millions of yen)

Classification	Amount
Postal and domestic logistics business	74,386
Post office business	42,711
International logistics business	33,278
Banking business	65,195
Life insurance business	90,722
Other	50,843
Total	357,138

Note: Figures are rounded down to the nearest million yen.

**b. Establishment of principal facilities, etc.**

(Millions of yen)

Classification	Description	Amount
Postal and domestic logistics business	Update of the mission-critical system for the next term	26,900
Post office business	JP Tower Osaka	30,895
Banking business	Japan Post Bank Total Information System	39,012
	ATMs	14,382
Life insurance business	Acquisition of unit ownership for building in which the head office is located	44,729
	Building of next generation systems	15,218
Other	Gotanda JP Building	21,511

Notes: 1. Figures are rounded down to the nearest million yen.

2. “Acquisition of unit ownership for building in which the head office is located” pertains to the portion of the Osaka Bright Tower owned by Japan Post Insurance Co., Ltd. Furthermore, a portion of the head office functions of that company were already located in that building before the acquisition under a lease.

**(7) Parent and Principal Subsidiaries****a. Parent**

None.

**b. Principal subsidiaries**

(As of March 31, 2024)

Name	Location	Major business	Capital stock	The Company's ownership ratio of voting rights	Other
Japan Post Co., Ltd.	Chiyoda-ku, Tokyo	Postal and domestic logistics business, post office business (including bank agent and life insurance solicitation), and international logistics business	¥400,000 million	100.00%	–
Japan Post Bank Co., Ltd.	Chiyoda-ku, Tokyo	Banking business	¥3,500,000 million	61.50%	–
Japan Post Insurance Co., Ltd.	Chiyoda-ku, Tokyo	Life insurance business	¥500,000 million	49.83%	–

Note: The ratio of voting rights is rounded down to the second decimal place.

**(8) The Group's Acquisition and Transfer of Business**

None.



## 2. Directors and Executive Officers of the Company

### (1) Status of the Directors and Executive Officers of the Company

(As of March 31, 2024)

Name	Position and responsibilities	Significant concurrent positions	Others
MASUDA Hiroya	Director, Representative Executive Officer, President & CEO Member of the Nomination Committee Member of the Compensation Committee (In charge of) Group CEO	Director of Japan Post Co., Ltd. Director of Japan Post Bank Co., Ltd. Director of Japan Post Insurance Co., Ltd.	
IIZUKA Atsushi	Director, Representative Executive Officer, Executive Vice President (In charge of) Group CFO and the Internal Control	Director of TOENEC CORPORATION (Outside Director)	Became Director of the Company on June 21, 2023
SENDA Tetsuya	Director	President & CEO (Representative Executive Officer) of Japan Post Co., Ltd.	
TANIGAKI Kunio	Director	Director, Representative Executive Officer, President & CEO of Japan Post Insurance Co., Ltd.	Became Director of the Company on June 21, 2023
OKAMOTO Tsuyoshi	Director (Outside Director) Chairperson of the Nomination Committee	Honorary Advisor, Tokyo Gas Co., Ltd. Director of Asahi Kasei Corporation (Outside Director) Director of Mitsubishi Estate Co., Ltd. (Outside Director)	
KOEZUKA Miharuru	Director (Outside Director) Chairperson of the Compensation Committee	Director, Nankai Electric Railway Co., Ltd. (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director)	
AKIYAMA Sakie	Director (Outside Director)	Founder of Saki Corporation (Advisor) Director of Sony Group Corporation (Outside Director) Director of ORIX Corporation (Outside Director) Director of Mitsubishi Corporation (Outside Director)	
KAIAMI Makoto	Director (Outside Director) Member of the Audit Committee	Attorney Audit & Supervisory Board Member of SEIREN, Co., Ltd (Outside Audit & Supervisory Board Member) Director of Tokyu Fudosan Holdings Corporation (Outside Director)	
SATAKE Akira	Director (Outside Director) Chairperson of the Audit Committee		
SUWA Takako	Director (Outside Director) Member of the Audit Committee	Representative Director of Daiya Seiki Co., LTD.	

(As of March 31, 2024)

Name	Position and responsibilities	Significant concurrent positions	Others
ITO Yayoi	Director (Outside Director) Member of the Audit Committee	Director of KANADEN CORPORATION (Outside Director) Director of SUMIKEN MITSUI ROAD CO., LTD. (Outside Director) Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd. (Outside Director)	Became Director of the Company on June 21, 2023
OEDA Hiroshi	Director (Outside Director) Member of the Compensation Committee	Special Advisor of Nisshin Seifun Group Inc. Director of EBARA CORPORATION (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director) Chairman of Hitotsubashi Daigaku Koenkai	Became Director of the Company on June 21, 2023
KIMURA Miyoko	Director (Outside Director)	Director and Managing Executive Officer, General Manager of R&D Division, CMO of KING JIM CO., LTD. Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc. (Outside Director)	Became Director of the Company on June 21, 2023
SHINDO Kosei	Director (Outside Director) Member of the Nomination Committee	Representative Director and Chairman of NIPPON STEEL CORPORATION Director of Tokio Marine Holdings, Inc. (Outside Director) Director of Development Bank of Japan Inc. (Outside Director)	Became Director of the Company on June 21, 2023
KATO Nobuyasu	Representative Executive Officer, Senior Managing Executive Officer (In charge of) the Corporate Planning Department and the Public Relations Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	
YAMASHIRO Yasuhiko	Senior Managing Executive Officer (In charge of) the Group Real Estate Management Department and the Facility Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	
ASAI Tomonori	Senior Managing Executive Officer (In charge of) the Accounting & Finance Department and Sustainability Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	
HAYAKAWA Masataka	Senior Managing Executive Officer (In charge of) Group CCO, the Compliance Department, and in sub-charge of the Crisis Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	

(As of March 31, 2024)

Name	Position and responsibilities	Significant concurrent positions	Others
HAYASHI Toshiyuki	Senior Managing Executive Officer (In charge of) Group CHRO, the Human Resources Department, the JP Strategic Foresight Laboratory, the Crisis Management Department and Special assignment	Senior Managing Executive Officer of Japan Post Co., Ltd.	Became Senior Managing Executive Officer of the Company on December 1, 2023
FUKUMOTO Kenji	Managing Executive Officer (In charge of) the Hospitals Management Department, the Corporate Planning Department (government relations), and Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	
SHOMURA Tsutomu	Managing Executive Officer (In charge of) Group CISO and the Group Cyber Security Department	Managing Executive Officer of Japan Post Co., Ltd.	
ICHIKI Miho	Managing Executive Officer (In charge of) Group CRO, the Risk Management Department, the Customer Satisfaction Promotion Department, the General Affairs Department, and Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	Became Managing Executive Officer of the Company on April 1, 2023
NAKAMATA Chikara	Managing Executive Officer (In charge of) In sub-charge of the Group IT Management Department		Became Managing Executive Officer of the Company on April 1, 2023
IIDA Yasuhisa	Managing Executive Officer (In charge of) Group CDO and the DX Strategy Department	Managing Executive Officer of Japan Post Co., Ltd.	
ICHIKURA Noboru	Managing Executive Officer (In charge of) Special assignment	Executive Vice President (Representative Director) of Japan Post Co., Ltd.	
TANAKA Susumu	Managing Executive Officer (In charge of) Special assignment	Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.	
ONISHI Toru	Managing Executive Officer (In charge of) Special assignment	Director and Representative Executive Officer Vice President of Japan Post Insurance Co., Ltd.	Became Managing Executive Officer of the Company on June 21, 2023
NISHIGUCHI Akihito	Managing Executive Officer (In charge of) Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	
SAKURAI Makoto	Executive Officer (In charge of) the Sports & Communications Department, in sub-charge of the Group Real Estate Management Department and the Hospitals Management Department		

(As of March 31, 2024)

Name	Position and responsibilities	Significant concurrent positions	Others
KAZAMATSURI Makoto	Executive Officer (In charge of) the Legal Affairs Department, in sub-charge of the Corporate Planning Department		
MITANI Masanobu	Executive Officer (In charge of) In sub-charge of the Public Relations Department	Executive Officer of Japan Post Co., Ltd.	
ITAGAKI Tadayuki	Executive Officer (In charge of) In sub-charge of the Group Real Estate Management Department		
TAKEMOTO Tsutomu	Executive Officer (In charge of) In sub-charge of the Facility Management Department		
SUNAYAMA Naoki	Executive Officer (In charge of) the Business Kyoso Department	Executive Officer of Japan Post Co., Ltd.	
MAKI Hirohisa	Executive Officer (In charge of) In sub-charge of the Human Resources Department (Senior General Manager of the Human Resources Department)	Executive Officer of Japan Post Co., Ltd.	
KAKINOKI Akira	Executive Officer (In charge of) In sub-charge of the Group Cyber Security Department	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on June 21, 2023
NAKAHATA Ikuko	Executive Officer (In charge of) In sub-charge of the General Affairs Department (Senior General Manager of the General Affairs Department)	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on June 21, 2023
NISHIDA Akihisa	Executive Officer (In charge of) Group CAO and the Internal Audit Department	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on June 21, 2023
WAKABAYASHI Isamu	Executive Officer (In charge of) the Secretariate (Senior General Manager of the Secretariate)		Became Executive Officer of the Company on June 21, 2023
ITO Yuri	Executive Officer (In charge of) In sub-charge of the Compliance Department (Senior General Manager of the Compliance Department)		Became Executive Officer of the Company on October 1, 2023

Notes: 1. Director Mr. SATAKE Akira possesses suitable knowledge relating to finance and accounting, which he has gained through serving in such roles as Director and Executive Vice President of Sumitomo Precision Products CO., LTD., etc.

2. With the aim of further enhancing the effectiveness of the Audit Committee's activities, the Company appointed Mr. SATAKE Akira as standing member of the Audit Committee.

3. The Company's outside directors, Mr. OKAMOTO Tsuyoshi, Ms. KOEZUKA Miharuru, Ms. AKIYAMA Sakie, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko and Mr. SHINDO Kosei are such Independent Directors as provided for by Tokyo Stock Exchange, Inc.
4. Director, Representative Executive Officer, Executive Vice President Mr. IIZUKA Atsushi assumed the position of Director, Representative Executive Officer, Senior Executive Vice President on April 1, 2024.
5. Director Mr. SENDA Tetsuya retired as Director, Representative Executive Officer, President & CEO of Japan Post Insurance Co., Ltd. on June 19, 2023, and as Executive Officer on June 21, 2023. He assumed the position of President & CEO (Representative Executive Officer) of Japan Post Co., Ltd. on June 22, 2023.
6. Director Mr. TANIGAKI Kunio retired as Executive Officer and Executive Vice President of Japan Post Bank Co., Ltd. on June 18, 2023, and assumed the position of Director, Representative Executive Officer, President & CEO of Japan Post Insurance Co., Ltd. on June 19, 2023.
7. Director Mr. OKAMOTO Tsuyoshi retired as Senior Corporate Advisor of Tokyo Gas Co., Ltd. on June 29, 2023, and assumed the position of Honorary Advisor on the same day.
8. Director Ms. ITO Yayoi assumed the position of Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd. (Outside Director) on June 28, 2023.
9. Director Ms. KIMURA Miyoko's name on her family register is SAKAGAWA Miyoko.
10. Director Mr. SHINDO Kosei assumed the position of Director of Tokio Marine Holdings, Inc. (Outside Director) on June 26, 2023, and Director of Development Bank of Japan Inc. (Outside Director) on June 28, 2023. Moreover, he retired as Representative Director and Chairman of NIPPON STEEL CORPORATION on March 31, 2024, and assumed the position of Director and Senior Advisor on April 1, 2024.
11. Managing Executive Officer Ms. ICHIKI Miho's name on her family register is YOSHIDA Miho.
12. Managing Executive Officer Mr. ICHIKURA Noboru retired as Director and Representative Executive Officer Vice President of Japan Post Insurance Co., Ltd. on June 19, 2023, and as Executive Officer on June 21, 2023. He assumed the position of Executive Vice President (Representative Director) of Japan Post Co., Ltd. on June 22, 2023.
13. Major change in officers during this fiscal year is as follows:

Name	Position after change	Position before change	Date of change
KATO Nobuyasu	Representative Executive Officer, Senior Managing Executive Officer	Managing Executive Officer	June 21, 2023
ASAI Tomonori	Senior Managing Executive Officer	Managing Executive Officer	June 21, 2023
HAYAKAWA Masataka	Senior Managing Executive Officer	Managing Executive Officer	June 21, 2023
IIDA Yasuhisa	Managing Executive Officer	Executive Officer	June 21, 2023

Note: Representative Executive Officer, Senior Managing Executive Officer Mr. KATO Nobuyasu assumed the position of Representative Executive Officer, Executive Vice President on April 1, 2024.

#### Directors and Executive Officers of the Company that Resigned during this Fiscal Year

Name	Position and responsibilities	Significant concurrent positions	Others
OGATA Kenji	Managing Executive Officer (In charge of) Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	Resigned from Managing Executive Officer of the Company on June 19, 2023
NAKATA Hirohito	Managing Executive Officer (In charge of) Special assignment		Resigned from Managing Executive Officer of the Company on July 3, 2023
FURUSATO Hiroyuki	Managing Executive Officer (In charge of) Group CIO and the Group IT Management Department	Managing Executive Officer of Japan Post Co., Ltd.	Resigned from Managing Executive Officer of the Company on March 31, 2024
IKEDA Norito	Director	Director, Representative Executive Officer, President & CEO of Japan Post Bank Co., Ltd.	Resigned from Director of the Company on March 31, 2024

Note: The position, responsibilities, and significant concurrent positions stated above are the ones held at the time of resignation.

## (2) Compensation for the Directors and Executive Officers of the Company

(Millions of yen)

Classification	Number of persons paid (Persons)	Compensation, etc.	Compensation, etc.	
			Basic remuneration	Performance-linked stock compensation
Director	12	126	126	-
Executive Officer	28	720	563	156
Total	40	847	690	156

Notes: 1. Figures are rounded down to the nearest million yen.

- The Company does not pay compensation for being a director of the Company to 2 directors who concurrently hold office as an executive officer and 4 directors who concurrently hold positions at major subsidiaries and solely execute business at the respective subsidiary. Also, the Company does not pay compensation for being an executive officer of the Company to 6 executive officers who concurrently hold positions at major subsidiaries and solely execute business at the respective subsidiaries.
- The retirement benefits or bonuses for officers are not paid.
- Performance-linked stock compensation is the expense recorded in the fiscal year under review. There are no performance-linked compensation or non-monetary compensation other than the above-mentioned stock compensation.
- With regard to performance-based stock compensation, the points awarded to executive officers are calculated by multiplying basic points based on the duties of an executive officer and individual evaluation points based on the execution of their responsibilities by a coefficient that changes based on company performance each fiscal year (achievement status of management plans, etc.). Individual evaluations are made by individually evaluating the results and status of initiatives in the business that executive officer is responsible for. With regard to indicators related to company performance, in order to enable comprehensive judgment of the degree of achievement of management, the Compensation Committee has set indicators from multiple different categories, using “consolidated net income attributable to Japan Post Holdings” and “consolidated ordinary income ratio” as financial indicators, as well as “progress of the medium-term management plan ‘JP Vision 2025’” and “occurrence of serious administrative incidents and misconduct in the Group and operation of compliance systems” as non-financial indicators, that are suitable for the business format and content of the Company.

Additionally, the Company has a system that allows for a reduction or cancellation (malus) of the number of points used as the basis for calculating the number of shares granted to relevant executive officers in the event of a serious misconduct or violation by an executive officer eligible for payment.

There is no policy for determining the payment ratio of performance-based compensation and other forms of compensation.

[Target and results of performance-based compensation indicators for the fiscal year under review]

Performance indicators	Target	Actual
Net income attributable to Japan Post Holdings	240,000 million yen or more	268,685 million yen
Ratio of consolidated ordinary income	5.709% or more	5.578%
Progress of the medium-term management plan “JP Vision 2025”		Steadily executed measures such as Co-creation Platform, promotion of DX, strengthening of governance, and ESG management
Occurrence of serious administrative incidents and misconduct in the Group and operation of compliance systems		Enhanced the management system by strengthening the system to ascertain misconduct incidents and cooperate within the Group and other efforts to improve Group conduct, and by improving the whistleblowing system.

## **I. Amount of Compensation, etc. paid to the Directors and Executive Officers of the Company and Decision on the Method of Calculating the Amount**

The Compensation Committee establishes the “Policy regarding decision on the amount of compensation for each director and executive officer” as follows, and the amount of compensation paid to all the directors and executive officers of the Company is determined on the basis of this policy.

### 1. Compensation Structure

- (1) Only the executive officer compensation is paid to the executive officers who concurrently hold office as a director.
- (2) Fixed compensation is paid to the directors of the Company on the basis of their responsibilities, considering the scope and weight of their responsibility in management and other activities.
- (3) Compensation paid to the Company’s executive officers shall comprise basic compensation (fixed compensation) based on their responsibilities and performance-linked stock compensation as a mechanism to function as a sound incentive for the sustained growth of the Company.

### 2. Director’s Compensation

Fixed compensation of a certain amount is paid to directors on the basis of their responsibilities considering their major role as a management supervisor, and the amount of the compensation needs to be reasonable in light of the weight of their responsibilities as directors and the current situation of the Company.

### 3. Executive Officer’s Compensation

Compensation for the Company’s executive officers is paid out as basic compensation (fixed compensation) following a predefined standard based on their responsibilities and performance-linked stock compensation that considers the extent to which the management plan has been achieved, considering the differences in responsibilities for each position.

The level of basic compensation is commensurate with the extent of the executive officer’s responsibilities and the current situation of the Company; provided, however that in the case of executive officers who take charge of fields that demand special knowledge and skill, if the amount of the basic compensation based on his/her responsibilities is considerably lower than the standard level of compensation generally received by officers in charge of such field in other companies, the amount of the basic compensation will be determined taking into account the compensation level of other companies as a standard.

Stock compensation shall be paid out in the form of stock based on the total number of points accumulated at retirement and a cash amount obtained from the realization of a certain percentage of such stock, from the perspective of providing a sound incentive for the sustained growth of the Company. The points are calculated every year by multiplying (i) the sum of basic points determined based on roles and responsibilities and evaluation points determined based on individual evaluations by (ii) a coefficient that fluctuates based on the extent to which the management plan has been achieved.

In the case that a national government official who has been seconded to the Company takes up the position of an executive officer, a retirement benefit may be provided. The retirement benefit shall be determined in accordance with the rules for retirement benefits for employees by adding the period of his/her service as a national government official to the length of his/her service in the Company at the time of his/her retirement (excluding the case where he/she returns to the capacity of national government official after retirement from the Company).

### 4. Other

In case any of the Company’s Directors or Executive Officers serve concurrently as Director(s), Audit & Supervisory Board Member(s), Executive Officer(s) of a group company, the said Director(s) or Executive Officer(s) will receive compensation from the company at which they perform their main duties.



## II. Reason Why the Compensation Committee Judges that the Individual Compensation, etc. of Executive Officers is in Accordance with the Policy

The Company's Compensation Committee has conducted a multifaceted examination regarding the appropriateness, etc., of the compensation levels according to the responsibilities and positions of the directors and executive officers, and has set out the "Officer Compensation Standards," which stipulates the amounts of basic compensation for each position, and the "Officer Stock Payment Regulations," which stipulates the performance-linked stock compensation for executive officers.

Based on these standards and regulations, the amount of basic compensation and points to be granted for stock compensation, etc. for each individual are determined by the Compensation Committee, and the committee has determined that the respective details are in line with the above policy.

### (3) Limited Liability Agreements

Name	Summary of Limited Liability Agreement
SENDA Tetsuya	In accordance with Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation, the Company may enter into an agreement with directors (limiting to non-executive directors as stipulated in such article and provision) to limit their liability under Article 423, paragraph 1 of the said Act. The limit of liability under such agreement shall be the total amount of each item provided in the Article 425, paragraph 1 of the said Act.
TANIGAKI Kunio	
OKAMOTO Tsuyoshi	
KOEZUKA Miharuru	
AKIYAMA Sakie	
KAIAMI Makoto	
SATAKE Akira	
SUWA Takako	
ITO Yayoi	
OEDA Hiroshi	
KIMURA Miyoko	
SHINDO Kosei	

Note: The names in the above list are those of directors who executed limited liability agreement as of March 31, 2024.

### Director of the Company that Resigned during this Fiscal Year

Name	Summary of Limited Liability Agreement
IKEDA Norito	In accordance with Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation, the Company may enter into an agreement with directors (limiting to non-executive directors as stipulated in such article and provision) to limit their liability under Article 423, paragraph 1 of the said Act. The limit of liability under such agreement shall be the total amount of each item provided in the Article 425, paragraph 1 of the said Act.

Note: The name in the above list is the director who executed limited liability agreement in office.

### (4) Indemnity Agreements

#### a Indemnity Agreements with Directors and Executive Officers of the Company

Name	Summary of the indemnity agreements
MASUDA Hiroya	The directors have concluded an indemnity agreement with the Company as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations.
IIZUKA Atsushi	
SENDA Tetsuya	
TANIGAKI Kunio	
OKAMOTO Tsuyoshi	
KOEZUKA Miharuru	
AKIYAMA Sakie	
KAIAMI Makoto	
SATAKE Akira	

Name	Summary of the indemnity agreements
SUWA Takako	The directors have concluded an indemnity agreement with the Company as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations.
ITO Yayoi	
OEDA Hiroshi	
KIMURA Miyoko	
SHINDO Kosei	
KATO Nobuyasu	
YAMASHIRO Yasuhiko	
ASAI Tomonori	
HAYAKAWA Masataka	
HAYASHI Toshiyuki	
FUKUMOTO Kenji	
SHOMURA Tsutomu	
ICHIKI Miho	
NAKAMATA Chikara	
IIDA Yasuhisa	
ICHIKURA Noboru	
TANAKA Susumu	
ONISHI Toru	
NISHIGUCHI Akihito	
SAKURAI Makoto	
KAZAMATSURI Makoto	
MITANI Masanobu	
ITAGAKI Tadayuki	
TAKEMOTO Tsutomu	
SUNAYAMA Naoki	
MAKI Hirohisa	
KAKINOKI Akira	
NAKAHATA Ikuko	
NISHIDA Akihisa	
WAKABAYASHI Isamu	
ITO Yuri	

Note: The names in the above list are those of officers who executed indemnity agreement as of March 31, 2024.

#### Directors and Executive Officers of the Company that Resigned during this Fiscal Year

Name	Summary of the indemnity agreements
IKEDA Norito	The directors have concluded an indemnity agreement with the Company as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations.
NAKATA Hirohito	
FURUSATO Hiroyuki	

Note: The names in the above list are those of officers who executed indemnity agreement during the terms of office.

#### **b Fulfillment of the indemnity agreements**

None.

### (5) Directors and Executive Officers Liability Insurance

Scope of insureds	Summary of the Directors and Executive Officers liability insurance
All of the Directors, Executive Officers, and Audit & Supervisory Board Members of the Company and the Company's subsidiary, Japan Post Co., Ltd.	The policy covers the insured, being officers of the company (including executive officers) for claims for damages and litigation expenses, etc. incurred by the insured due to receiving claims for damages arising from action (including omission) carried out in regard to their duties as officers. However, criminal acts such as bribery, and damages to officers who committed intentionally illegal acts are excluded from the scope of indemnification as a measure to ensure that the appropriate execution of duties by officers, etc. is not impaired. Insurance premiums are paid in full by the companies in which the officers perform their duties.

### 3. Outside Directors

#### (1) Concurrent Positions and Other Statuses of Outside Directors

(As of March 31, 2024)

Name	Concurrent Positions and Other Status
OKAMOTO Tsuyoshi	Honorary Advisor of Tokyo Gas Co., Ltd. Director of Asahi Kasei Corporation (Outside Director) Director of Mitsubishi Estate Co., Ltd. (Outside Director)
KOEZUKA Miharuru	Director of Nankai Electric Railway Co., Ltd. (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director)
AKIYAMA Sakie	Founder of Saki Corporation (Advisor) Director of Sony Group Corporation (Outside Director) Director of ORIX Corporation (Outside Director) Director of Mitsubishi Corporation (Outside Director)
KAIAMI Makoto	Attorney Audit & Supervisory Board Member of SEIREN, Co., Ltd (Outside Audit & Supervisory Board Member) Director of Tokyu Fudosan Holdings Corporation (Outside Director)
SATAKE Akira	
SUWA Takako	Representative Director of Daiya Seiki Co., LTD.
ITO Yayoi	Director of KANADEN CORPORATION (Outside Director) Director of SUMIKEN MITSUI ROAD CO., LTD. (Outside Director) Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd. (Outside Director)
OEDA Hiroshi	Special Advisor of Nisshin Seifun Group Inc. Director of EBARA CORPORATION (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director) Chairman of Hitotsubashi Daigaku Koenkai
KIMURA Miyoko	Director and Managing Executive Officer, General Manager of R&D Division, CMO of KING JIM CO., LTD. Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc. (Outside Director)
SHINDO Kosei	Representative Director and Chairman of NIPPON STEEL CORPORATION Director of Tokio Marine Holdings, Inc. (Outside Director) Director of Development Bank of Japan Inc. (Outside Director)

- Notes: 1. There is no relationship to be disclosed between the Company and corporations at which the outside directors hold concurrent positions.
2. Director Mr. OKAMOTO Tsuyoshi retired as Senior Corporate Advisor of Tokyo Gas Co., Ltd. on June 29, 2023, and assumed the position of Honorary Advisor on the same day.
3. Director Ms. ITO Yayoi assumed the position of Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd. (Outside Director) on June 28, 2023.
4. Director Mr. SHINDO Kosei assumed the position of Director of Tokio Marine Holdings, Inc. (Outside Director) on June 26, 2023, and Director of Development Bank of Japan Inc. (Outside Director) on June 28, 2023. Moreover, he retired as Representative Director and Chairman of NIPPON STEEL CORPORATION on March 31, 2024, and assumed the position of Director and Senior Advisor on April 1, 2024.

**(2) Major Activities of Outside Directors**

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
OKAMOTO Tsuyoshi	5 years and 9 months	Attended all 12 Board of Directors' meetings and all four Nomination Committee meetings during this fiscal year and one of one Compensation Committee meeting during his tenure as Member of the Compensation Committee in this fiscal year.	Mr. OKAMOTO Tsuyoshi has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
KOEZUKA Miharu	5 years and 9 months	Attended all 12 Board of Directors' meetings during this fiscal year, and all seven Compensation Committee meetings during this fiscal year since taking office as Member of the Compensation Committee.	Ms. KOEZUKA Miharu has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
AKIYAMA Sakie	4 years and 9 months	Attended 11 of 12 Board of Directors' meetings during this fiscal year.	Ms. AKIYAMA Sakie has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
KAIAMI Makoto	3 years and 9 months	Attended all 12 Board of Directors' meetings and 18 of 19 Audit Committee meetings during this fiscal year.	Mr. KAIAMI Makoto has been in the legal profession for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a legal expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management based on his knowledge and experience in the legal profession.
SATAKE Akira	3 years and 9 months	Attended all 12 Board of Directors' meetings and all 19 Audit Committee meetings during this fiscal year.	Mr. SATAKE Akira has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs his role as an outside director of the Company appropriately, supervising and providing advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
SUWA Takako	1 year and 9 months	Attended all 12 Board of Directors' meetings and 18 of 19 Audit Committee meetings during this fiscal year.	Ms. SUWA Takako has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs her role as an outside director of the Company appropriately, supervising and providing advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
ITO Yayoi	9 months	Attended all 10 Board of Directors' meetings during this fiscal year since taking office as Director and all 14 Audit Committee meetings during this fiscal year since taking office as Member of the Audit Committee.	Ms. ITO Yayoi has been involved in operations related to corporate planning and IT strategies at major companies in the telecommunication and logistics fields for many years and can be expected to supervise and check the management of the Company based on the wealth of experience and insight into the fields of logistics and IT that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management based on her knowledge and experience.
OEDA Hiroshi	9 months	Attended all 10 Board of Directors' meetings during this fiscal year since taking office as Director and all seven Compensation Committee meetings during this fiscal year since taking office as Member of the Compensation Committee.	Mr. OEDA Hiroshi has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
KIMURA Miyoko	9 months	Attended all 10 Board of Directors' meetings during this fiscal year since taking office as Director.	Ms. KIMURA Miyoko has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
SHINDO Kosei	9 months	Attended all 10 Board of Directors' meetings during this fiscal year since taking office as Director and all three Nomination Committee meetings during this fiscal year since taking office as Member of the Nomination Committee.	Mr. SHINDO Kosei has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.

Notes: 1. The terms of office stated above are the current terms as of March 31, 2024.

2. The terms of office stated above have been rounded down to eliminate periods less than one month.

### (3) Compensation for Outside Directors

(Millions of yen)

	Number of persons paid (Persons)	Compensation paid by the Company	Compensation paid by the parent of the Company
Total amount	12	126	–

Notes: 1. Figures are rounded down to the nearest million yen.

2. The retirement benefits or bonuses are not paid.





(4) Period of acquisition: August 15, 2023 to March 22, 2024

In addition, the Board of Directors of the Company resolved on March 27, 2024 to cancel shares of treasury stock based on the provisions of Article 178 of the Companies Act and conducted the cancellation as follows.

(1) Type of stock cancelled: The Company's common stock

(2) Number of stock cancelled: 254,809,200 shares

(3) Date of cancellation: April 12, 2024

(4) Total number of issued shares after the cancellation: 3,206,240,300 shares

## **5. Matters Concerning Stock Acquisition Rights**

None.

## 6. Matters Concerning the Independent Auditor

### (1) Status of Independent Auditor

(Millions of yen)

Name	Compensation, etc. for this fiscal year	Other
KPMG AZSA LLC Designated Limited Liability Partner MAENO Atsuji Designated Limited Liability Partner MURAMATSU Keisuke Designated Limited Liability Partner KONO Yu	231	The Company pays consideration to the independent auditor for the preparation of letters to the underwriting companies in the issuance of corporate bonds, which is a service other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Act (non-auditing services).

Notes: 1. Figures are rounded down to the nearest million yen.

2. Within the accounting audit contract between the Company and accounting auditor, the compensation paid for the audit under the Companies Act and the compensation paid for the audit under the Financial Instruments and Exchange Act are not distinguished, and as such the total amount is presented because these categories cannot be distinguished effectively.
3. The Audit Committee has reviewed the appropriateness of the contents of the audit plan, the status of execution of the accounting audit and the calculation basis of the estimated compensation amount of the independent auditor. As the aforementioned was judged to be appropriate as a result, the compensation amount and other amounts payable to the independent auditor have been agreed.
4. Total amount of money and other economic benefits to be paid by the Company, its subsidiaries, etc. is ¥1,004 million.

### (2) Limited Liability Agreements

None.

### (3) Indemnity Agreements

None.

### (4) Other Matters Concerning the Independent Auditor

#### a Policy regarding decisions to dismiss or not to reappoint an independent auditor

The Audit Committee shall dismiss the independent auditor if the independent auditor is deemed to fall under any of the items of Article 340, paragraph 1 of the Companies Act. Also, the Audit Committee comprehensively evaluates the independent auditor's execution of its duty and, if deemed necessary, shall determine a proposal for the dismissal or non-reappointment of the independent auditor to be submitted to the general meeting of shareholders.

#### b Audit of financial statements of major subsidiaries, etc. of the Company by certified public accountants or audit corporations other than the Independent Auditor of the Company

None.

## 7. Systems to Ensure the Properness of Operations

The Board of Directors has resolved, as outlined below, the “Fundamental Policy for Establishment of Internal Control Systems” as the basic policy to establish the systems to ensure the properness of operations.

1. System to ensure the properness of operations in the Group which consists of the Company and its subsidiaries
  - (1) The Company has concluded agreements on the Japan Post Group’s operation and management (“JP Group Management Agreements”) with Japan Post Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd. (hereinafter collectively referred to as the “Three Business Companies”). The Company seeks from them the application for prior approval or reporting (prior consultation or reporting with respect to Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd.) concerning matters necessary to achieve proper and smooth operation of the Group (including important matters that may seriously affect the management of the Group).
  - (2) Among information recognized through (1) above or other methods, important matters that may seriously affect the management of the Group are promptly reported to the Management Meeting and Board of Directors.
  - (3) In order for intragroup transactions be appropriately carried out without having significant effect on the soundness of each group companies, the Company states the basic policy regarding intragroup transactions as well as matters to be complied by each group companies in JP Group Management Agreements.
2. System to ensure that executive officers and employees of the Company, and directors, executive officers and employees of its subsidiaries execute their duties in accordance with laws and regulations and the Articles of Incorporation
  - (1) The Company establishes the management philosophy, management policy and Charter of Corporate Conduct of the Group and strives to disseminate them so that officers and employees of each group company comply with laws and regulations in every aspect of business operations. Also, the Company develops a basic framework of a compliance system in JP Group Management Agreements.
  - (2) The Company establishes a department supervising the Group compliance and makes efforts to promote compliance. Concurrently, the Company establishes the Compliance Committee and Group Compliance Committee, which discuss compliance policy on Group management, its specific application, and coping with various problems including issues related to sales and operations, and reports important matters to the Management Meeting, Audit Committee, and Board of Directors.
  - (3) The Company strives to be thorough with compliance through preparation of a compliance manual mentioning explanations about laws and regulations related to the Company’s business activities and implementation of training regarding laws and regulations as well as internal regulations officers and employees must comply with. Also, in JP Group Management Agreements, the Company requires the Three Business Companies to be thorough with compliance through preparation of a compliance manual and implementation of training.
  - (4) As for antisocial elements, which threaten the order and the safety of civil society, in accordance with the Charter of Corporate Conduct of the Group, the Group as a whole is resolved to fight against them, not to have any relations with them, and to exclude them. Also, the Company regularly cooperates with each group company and outside professional institutions such as police and firmly copes with illegal activities and unreasonable demands.
  - (5) To secure the properness of the Group’s financial statements and other relevant information, the Company establishes rules on establishment, operation, evaluation, and reporting of internal controls over financial reporting in JP Group Management Agreements. Also, the Company establishes a department supervising the establishment of internal controls over financial reporting and a department independently evaluating internal controls over financial reporting, makes efforts to secure the reliability of the Group’s financial reporting, and reports important matters, if necessary, to the Management Meeting, Audit Committee and Board of Directors.

- (6) In addition to establishing a reporting rule in case of violations of laws and regulations and internal rules, the Company establishes internal hotline inside and outside the Company and disseminates the use of them to officers and employees.
  - (7) The internal audit division, which is independent of the other divisions audited, executes effective internal audit, including the situation of compliance with laws and regulations. Also, the Company requires the Three Business Companies to execute effective internal audit in JP Group Management Agreements, monitors the situation of execution of internal audit and internal audit system, and reports the results to the Management Meeting, Audit Committee and Board of Directors.
3. Policies and other systems on management of risk of loss of the Company and its subsidiaries
- (1) The Company provides in JP Group Management Agreements, fundamental principles of risk management and basic matters which are to be complied with in risk management such as risks subject for management as the basic policy of Group's risk management.
  - (2) The Company establishes a department supervising risk management of the Group, grasps the situation of risks in the Group, and analyzes and manages the risks. Concurrently, the Company implements correction of the handling and management method of outstanding risks. Also, the Company reports the situation of execution of risk management of the Group to the Management Meeting, Audit Committee and Board of Directors.
  - (3) Regarding the risk management of the Company, the Company establishes and executes classification of risks, management methods, and management system in accordance with its risk management policy and risk management rules. Also, the Management Meeting deliberates important matters regarding risk management.
  - (4) To swiftly and properly cope with risks and take corrective measures in case of the occurrence of such risks that seriously affect the management, the Company establishes rules regarding crisis management system and crisis handling measures in JP Group Management Agreements.
4. System for the storage and management of information related to the execution of duties by executive officers
- In the Management Meeting Regulations and the Document Management Rules, the Company clarifies method and system for the storage and management of information related to the execution of duties by executive officers such as the minutes of the Management Meeting and approval documents and strives to properly store and manage such information. Concurrently, according to requests by the Audit Committee and the internal audit division, the Company provides the requested documents for reading and copying.
5. System to ensure that executive officers of the Company, and directors and executive officers of its subsidiaries efficiently execute their duties
- (1) The Management Meeting consisting of executive officers is held every week as a rule and discusses matters delegated by the Board of Directors and matters to be discussed by the Board of Directors. Also, the Company establishes a special committee as an advisory body to the Management Meeting, if necessary.
  - (2) The Company establishes the Organization Rules and Management Authority Rules, clarifies roles of each organization, and management authorities and responsibilities of executive officers, and strives to make execution of duties by executive officers efficient.
  - (3) For the purpose of promoting an efficient and effective Group management, the Company establishes a Group Steering Committee so that important matters concerning Group management may be discussed and information shared on an issue-by-issue basis.

6. Matters concerning employees who assist the Audit Committee in fulfilling its duties

The Company establishes an Office of Audit Committee to assist the Audit Committee in fulfilling its duties and place exclusive employees with necessary knowledge and ability to assist the Audit Committee.

7. Matters concerning the independence of employees who assist the Audit Committee from the executive officers

Employment, transfer, evaluation, and discipline of employees belonging to the Office of Audit Committee require prior consent of the Audit Committee or a member thereof designated by the Audit Committee.

8. Matters concerning to ensure the effectiveness of instructions for employees who assist the Audit Committee

Employees of the Office of Audit Committee follow orders and instructions of the Audit Committee or the members thereof designated by the Audit Committee, and perform their duties such as conducting investigations and receiving reports.

9. System to report to the Audit Committee

- (1) The executive officer supervising internal controls periodically reports the situation of execution of his/her duties concerning internal controls of the Group to the Audit Committee.
- (2) The executive officer supervising the internal audit division periodically reports the situation of execution of internal audit of the Group and results to the Audit Committee, and promptly reports matters that may seriously affect the management to the members of the Audit Committee. In this case, if the Audit Committee deems it necessary, the Audit Committee shall request the executive officer responsible for the internal audit division to conduct an investigation or give specific instructions on the execution of duties.
- (3) An executive officer in charge of the Compliance Division periodically reports to the Audit Committee regarding the situation of promoting Group's compliance and occurrences of compliance violations.

Also, the Group's material compliance violation cases (including cases which may result in a material compliance violation) revealed through internal hotline and other means are promptly reported to the members of the Audit Committee.

- (4) Executive officers and employees promptly report matters that may seriously affect the management of the Group to the members of the Audit Committee.
  - (5) Executive officers and employees report the situation of execution of their duties of the Group upon the Audit Committee's request.
  - (6) Person engaged in the reporting to the Audit Committee or the members of the Audit Committee shall not be treated disadvantageously by reason of being engaged in such reporting.
10. Matters concerning procedures for advance payments or reimbursement arising from execution of duties relating to the Audit Committee and policy regarding the handling of expenses or debts arising from other such execution of duties

If any member of the Audit Committee requests necessary expenses to the Company for seeking opinion to lawyers, certified public accountants and other outside professionals, or entrusting investigations, appraisals, and other administrations in executing the Audit Committee's duties, executive officers and employees shall not refuse the request except where the Company proves that such requested expenses are unnecessary for the Audit Committee to execute its duties.

## 11. Other systems to ensure effective auditing by the Audit Committee

- (1) The representative executive officers periodically exchange opinions and make efforts to foster mutual understanding with the Audit Committee about important management matters including the basic policy of the Company's management, issues to be addressed, and the situation of functioning of the internal control systems.
- (2) The Audit Committee receives explanations on audit plan from the independent auditor in advance, periodically receives audit reports, and makes efforts to cooperate through exchange of opinions, if necessary, to always grasp important points of financial audit.
- (3) In executing its duties, the Audit Committee makes efforts to cooperate with audit committees or Audit & Supervisory Board Members of the Three Business Companies by periodically exchanging information and opinion.
- (4) Appointment of key personnel of the internal audit division requires prior consent of the Audit Committee.
- (5) Drawing up of the medium-term audit plan and audit plans for the fiscal year, etc., which are parts of the internal audit plan, requires prior consent of the Audit Committee.

The operating status of "systems to ensure the properness of operations" is as follows:

### 1) Overall internal control systems

- For the purpose of further fortifying the internal control and corporate governance of the Group, the Company has established an "Internal Control General Meeting" where necessary issues regarding internal control or corporate governance are being discussed.
- The Company confirms whether the internal control system is effectively functioning through reporting the operational status of the "Fundamental Policy for Establishment of Internal Control Systems" by Executive Officer in charge of Internal Control Division to the Internal Control General Meeting, the Board of Directors' meetings, etc. (Board of Directors' meeting, Audit Committee and Management Meeting; the same shall apply hereinafter) on a quarterly basis.

### 2) Group operation system

- The Company has concluded JP Group Management Agreements with the three business companies, whereby a consensus has been reached on basic matters related to the Group's common philosophy, policies and other aspects of Japan Post Group's management, and a system is in place for approving or consulting, or reporting, necessary matters for achieving proper and smooth operation of the Group.
- In addition, the items in reports on orders from regulatory authorities and reports on sales and operations are operated appropriately.
- In accordance with the JP Group Management Agreements, the Company receives reports of important intragroup transactions from the Three Business Companies, and verifies that intragroup transactions are carried out appropriately after conducting its own inspection.

### 3) Compliance system

- The Group acknowledges compliance as one of the highest management issues and each group company has built an effective compliance framework by establishing a Compliance Committee, and a Compliance Department that is independent from departments related to business execution, among others.
- The Company established the Group Compliance Committee, which share information and discuss promotion policy on Group compliance management, its specific application, the material compliance violation cases that caused severe problem to customers (including illegal

act) and coping with various problems including issues related to sales and operations, and reports important matters presented at the Committee to the Board of Directors.

- Each group company draws up a “Compliance Program,” a plan for specific actions to promote compliance, every fiscal year and the initiatives and progress are reported quarterly to the Board of Directors’ meetings, etc.
- Each group company has prepared and distributed a “Compliance Handbook,” and is taking initiatives to enhance awareness of compliance to officers and employees through training programs and other means.
- Reporting rules are in place for compliance violations, while an internal hotline, external hotline and improper financial product sales hotline have been set up both inside and outside the Company. The use of such hotline is made known to executive officers and employees by publishing information materials periodically and other means. The Group is operating and spreading information about the improper financial product sales hotline dedicated to financial product sales handled by group companies such as Japan Post Insurance products, investment trusts, etc., so that reports including events which are not clearly deemed as compliance violations, etc. may also be received through the hotline.
- The Group is working to improve the whistleblower system by operating a “One-Stop Consultation and Reporting Platform” as a portal site to provide improved convenience, an “External Specialist Team,” in which outside lawyers handle the entire process from receipt of reports to investigation and notification of the results of the investigation, and an appeal review system, in which a fair and neutral third-party organization (appeal review board) reviews appeals against the handling of reports and consultations.
- The Group is working to establish a group-wide system for anti-money laundering, counter-terrorist financing and counter proliferation financing, and to this end, based on the Fourth Round Mutual Evaluation Report by FATF (published on August 30, 2021), the Group Compliance Committee and other groups have reviewed the progress of “ongoing customer due diligence,” “transactions monitoring,” and “due diligence on entities’ beneficial ownership,” which are common issues for all Group companies.

#### 4) System for exclusion of antisocial forces

- The Group has posted “Japan Postal Group Charter of Corporate Conduct,” and “Declaration by Top Management (“Basic Rules on Dealings with Antisocial Forces”)” on the website of each group company, and internally and externally declares to prevent possible damages by eliminating any and all relationships with antisocial forces.
- With regard to responding to antisocial forces, the Group has established an office for managing its response to antisocial forces and mainly conducted integrated management of related information, preparation of the response manual and guidance of introduction of a clause regarding the exclusion of “boryokudan” (organized crime group) in agreements. Also, in liaison with each group company and outside professional institutions, the Group is implementing elimination and exclusion of the relationships with such forces as an organization in its entirety.

#### 5) Risk management system

- The Group defines basic matters related to risk management such as each group company’s management target risk and items to be reported to the Company in JP Group Management Agreements, monitors the Group’s risk management and improvement status and reports the entire Group’s risk management status to the Board of Directors, etc.
- Through the Japan Post Group Operational Risk Management Liaison Committee, etc., the Company also shares and discuss information on risks at each group company to improve risk management.



- In addition, as the risk management framework of the Group, the Company introduced the risk appetite framework (RAF). The management approves the acquiring risks and their types along with the management plan and aims to increase corporate value by avoiding unexpected losses, improving risk-return and securing accountability.
- Moreover, the Japan Post Group reviews the Group's critical risks that would significantly influence the Group business with a management questionnaire survey every year considering the changes in the external environment and business strategies, etc. The Japan Post Group identifies the top 10 items as top risks, and discloses them along with other important risks in the Annual Securities Report "Risks to Business, etc." The development of risk improvement measures and handling status are monitored and reported to the Board of Directors for review by executing a PDCA cycle.
- In accordance with the rules regarding crisis management systems and crisis response measures provided in JP Group Management Agreements, the Company implements checking on the effectiveness of crisis management system of each group company, reporting and sharing of information in the event of a disaster, and checking on the system of communication in the event of an emergency, and the Company reports the situation of development and training of crisis management systems to the Japan Post Group Crisis Management Committee.
- Furthermore, various measures had been implemented after deciding on the unified response policy within the Group to the spread of COVID-19.
- Regarding the Three Business Companies' misconduct and the events that could significantly damage the Group's value and reported to the management conference body of the Three Business Companies, as a general rule, the Company receives a report from each company every week, monitors the posts for the events on SNSs and report the results to the management. An emergency case is reported at the time of occurrence.

#### 6) Internal audit system

- In accordance with the internal audit plan, internal audits are conducted and results are reported to the Board of Directors' meetings, etc.
- The status of actions of the internal audit findings are checked, and the results are reported quarterly to the Board of Directors.
- The internal auditing activities of the Three Business Companies are recognized and evaluated quarterly, and reported to the Board of Directors.
- The Company conducts preliminary monitoring interview activities (onsite monitoring activities) to understand the actual frontline operation at post offices, etc.

#### 7) System of internal controls over financial reporting

- In accordance with the Financial Instruments and Exchange Act, the Company designs, implements and operates internal controls over financial reporting of the Group, and in order to secure reliability of such financial reporting, it performs assessments of internal controls regarding financial reporting pursuant to the "On the Revision of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" (Business Accounting Council). Also, the Company reports assessment plans for the fiscal year, its progress status, results of evaluation of the effectiveness of internal controls over financial reporting of the Group to the Board of Directors' meetings, etc.

#### 8) Information preservation and management system

- The Company provides rules and measures for preservation and management of various types of information in the Document Management Rules.

- The Company appropriately operates the “Integrated Document Management System” which digitizes processes from document approvals to retention.
  - Minutes for Management Meeting, special committee, are accurately recorded and prepared, information being appropriately preserved and managed.
- 9) System for efficient execution of duties
- The Management Meeting is held every week as a rule and deliberates matters delegated by the Board of Directors and matters to be discussed by the Board of Directors. Also, the Company periodically holds Group Steering Committee and discusses issues pertaining to important matters in the Group management.
  - In addition, the Group Steering Committee shares and holds discussions not only on reports on management information concerning routine items but also on reports from the Three Business Companies on matters such as the status of voices of customers and employees offered to each company, the status of occurrence of operational risks, results of analysis of data posted on SNSs, etc.
  - The Company establishes the Organization Rules and Management Authority Rules, clarifies roles of each organization, management authorities and responsibilities of executive officers, and strives to ensure efficient execution of duties by executive officers.
- 10) System relating to the Audit Committee
- Executive officers who are in charge of internal control departments such as the Internal Audit Division and Compliance Division periodically report to the Audit Committee, while officers and employees report information necessary for the Audit Committee audit, whenever necessary. Furthermore, if the Audit Committee deems it necessary, the Audit Committee will require the executive officer in charge of the internal audit division to conduct investigations or give the officer specific instructions on execution of their duty. In addition, appointment of key personnel of the internal audit division and drawing up of the medium-term audit plan and audit plans for the fiscal year, etc. require prior consent of the Audit Committee.
  - In order to assist the Audit Committee in fulfilling its duties, the Company has established an executive office independent from execution departments and has posted the necessary personnel. Also, regarding the expenses necessary in executing duties of the Audit Committee, the Company appropriates the necessary amounts in the budget so that activities of the Audit Committee may be conducted without constraints.
  - Representative executive officers and the Audit Committee periodically exchange opinions regarding important management matters and are making efforts to deepen mutual understandings. The Audit Committee makes efforts to cooperate with the independent auditor and audit committees or Audit & Supervisory Board Members of the Three Business Companies by periodically exchanging information and opinion.

## **8. Policy on Exercise of Authority if Articles of Incorporation Allow Distribution of Surplus by Resolution of the Board of Directors**

The Company considers returning profits to shareholders to be an important management issue and sets out its basic policy to continuously provide stable return to shareholders, in accordance with the results of operation.

With regard to dividends of surplus, the Company has aimed to pay stable dividends with an annual dividend of around ¥50 per share until the end of the fiscal year ending March 31, 2026 in order to realize a steady return of profits to shareholders while paying attention to capital efficiency and remembering to enhance internal reserves.

In order to ensure flexible management operations, the decision-making body concerning dividends from surplus is set to be the Board of Directors as per the provisions of the Articles of Incorporation. In addition, it is stipulated that dividends from surplus be paid with March 31 and September 30 of each year as record dates.

The full-year dividend for the fiscal year under review will be ¥50 per share for common stock (of which, interim dividend will be ¥25), based on a comprehensive determination of earnings and other matters.

Internal reserves will be utilized mainly for investments to capture growth opportunities and capital policies with awareness on capital efficiency, aiming at enhancement of corporate value.

In accordance with Article 11 of the Act on Japan Post Holdings Co., Ltd., payment of dividends from surplus or other appropriation of surplus (excluding disposition of loss) of the Company shall not be effective without approval of the Minister of Internal Affairs and Communications.

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Balance Sheet

(As of March 31, 2024)

(Millions of Yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	59,507,482	Deposits	190,873,061
Call loans	2,050,000	Payables under repurchase agreements	27,947,626
Receivables under resale agreements	10,789,814	Policy reserves and others	51,988,334
Monetary claims bought	540,998	Reserve for outstanding claims	373,913
Trading account securities	54	Policy reserves	50,512,792
Money held in trust	12,435,001	Reserve for policyholder dividends	1,101,628
Securities	194,744,045	Payables under securities lending transactions	2,373,799
Loans	10,129,707	Borrowed money	2,153,409
Foreign exchanges	181,332	Foreign exchanges	1,273
Other assets	4,004,648	Bonds	461,000
Tangible fixed assets	3,233,511	Other liabilities	4,021,545
Buildings	1,182,803	Reserve for bonuses	123,843
Land	1,721,953	Liability for retirement benefits	2,054,217
Construction in progress	27,779	Reserve for employee stock ownership plan trust	510
Other tangible fixed assets	300,975	Reserve for management board benefit trust	1,432
Intangible assets	298,528	Reserve for reimbursement of deposits	50,950
Software	275,093	Reserve for price fluctuations	873,799
Goodwill	4,947	Deferred tax liabilities	25,815
Other intangible assets	18,487		
Asset for retirement benefits	74,670	<b>Total liabilities</b>	<b>282,950,619</b>
Deferred tax assets	704,972	<b>Net assets</b>	
Reserve for possible loan losses	(4,841)	Capital stock	3,500,000
Allowance for investment losses	(775)	Retained earnings	6,202,500
		Treasury stock	(301,230)
		Total shareholders' equity	9,401,270
		Net unrealized gains (losses) on available-for-sale securities	1,592,142
		Net deferred gains (losses) on hedges	(773,227)
		Foreign currency translation adjustments	(75,843)
		Effect of changes in discount rate assumptions	19,215
		Accumulated adjustments for retirement benefits	102,126
		Total accumulated other comprehensive income	864,413
		Non-controlling interests	5,472,847
		<b>Total net assets</b>	<b>15,738,530</b>
<b>Total assets</b>	<b>298,689,150</b>	<b>Total liabilities and net assets</b>	<b>298,689,150</b>

**Consolidated Statement of Income**  
(For the fiscal year ended March 31, 2024)

(Millions of Yen)

Item	Amount	
Ordinary income		11,982,152
Postal business income	2,389,527	
Banking business income	2,648,693	
Life insurance business income	6,744,165	
Other ordinary income	199,767	
Ordinary expenses		11,313,835
Operating expenses	8,276,204	
Personnel expenses	2,416,440	
Depreciation and amortization	242,690	
Other ordinary expenses	378,500	
Net ordinary income		668,316
Extraordinary gains		28,382
Gains on sales of fixed assets	3,319	
Reversal of reserve for price fluctuations	16,161	
Compensation for transfer	1,612	
Insurance claim income	2,243	
Reversal of losses on transfer of business	2,525	
Other extraordinary gains	2,520	
Extraordinary losses		11,770
Losses on sales and disposal of fixed assets	6,400	
Losses on impairment of fixed assets	2,837	
Losses on business restructuring	1,664	
Other extraordinary losses	868	
Provision for reserve for policyholder dividends		55,899
Income before income taxes		629,029
Income taxes current	167,045	
Income taxes deferred	14,522	
Total income taxes		181,568
Net income		447,460
Net income attributable to non-controlling interests		178,774
Net income attributable to Japan Post Holdings		268,685

**Consolidated Statement of Changes in Net Assets**  
(For the fiscal year ended March 31, 2024)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	3,500,000	-	6,238,845	(201,307)	9,537,537
Cumulative effects of changes in accounting policies			(2,087)		(2,087)
Restated balance at the beginning of the fiscal year	3,500,000	-	6,236,757	(201,307)	9,535,450
Changes in the fiscal year					
Cash dividends			(255,911)		(255,911)
Net income attributable to Japan Post Holdings			268,685		268,685
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		47,211			47,211
Purchases of treasury stock				(299,999)	(299,999)
Disposals of treasury stock				87	87
Cancellation of treasury stock		(199,989)		199,989	-
Change in scope of equity method			105,747		105,747
Transfer from retained earnings to capital surplus		152,777	(152,777)		-
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	(34,256)	(99,923)	(134,180)
Balance at the end of the fiscal year	3,500,000	-	6,202,500	(301,230)	9,401,270

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Foreign currency translation adjustments	Effect of changes in discount rate assumptions	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	893,645	(375,143)	(116,148)	-	137,703	540,056	5,020,661	15,098,256
Cumulative effects of changes in accounting policies								(2,087)
Restated balance at the beginning of the fiscal year	893,645	(375,143)	(116,148)	-	137,703	540,056	5,020,661	15,096,168
Changes in the fiscal year								
Cash dividends								(255,911)
Net income attributable to Japan Post Holdings								268,685
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders								47,211
Purchases of treasury stock								(299,999)
Disposals of treasury stock								87
Cancellation of treasury stock								-
Change in scope of equity method								105,747
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity in the fiscal year	698,496	(398,083)	40,305	19,215	(35,576)	324,356	452,185	776,542
Net changes in the fiscal year	698,496	(398,083)	40,305	19,215	(35,576)	324,356	452,185	642,362
Balance at the end of the fiscal year	1,592,142	(773,227)	(75,843)	19,215	102,126	864,413	5,472,847	15,738,530

**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**Non-consolidated Balance Sheet**

(As of March 31, 2024)

(Millions of Yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Current assets	1,152,913	Current liabilities	33,479
Cash and deposits	985,035	Short-term borrowings	3,700
Inventories	179	Accounts payable	15,473
Prepaid expenses	924	Accrued expenses	1,664
Short-term loan	120,363	Income taxes payable	30
Accounts receivable	13,566	Reserve for bonuses	1,308
Income taxes receivable	31,207	Others	11,301
Others	1,642	Long-term liabilities	103,109
Reserve for possible loan losses	(7)	Bonds	61,000
Non-current assets	4,147,480	Reserve for retirement benefits	19,584
Tangible fixed assets	127,959	Reserve for management board benefit trust	395
Buildings	33,888	Reserve for compensation for accidents in the course of duty	14,710
Structures	874	Deferred tax liabilities	5,399
Machinery and equipment	108	Others	2,019
Vehicles	18	<b>Total liabilities</b>	<b>136,588</b>
Tools and fixtures	7,621	<b>Net assets</b>	
Land	85,065	Shareholders' equity	5,190,676
Construction in progress	382	Capital stock	3,500,000
Intangible assets	6,841	Capital surplus	1,653,673
Software	6,282	Capital reserve	875,000
Others	559	Other capital surplus	778,673
Investments and other assets	4,012,679	Retained earnings	338,234
Investment securities	146,624	Other retained earnings	338,234
Stocks of subsidiaries and affiliates	3,703,448	Retained earnings brought forward	338,234
Long-term loan	109,347	Treasury stock	(301,230)
Claims provable in bankruptcy	27	Valuation and translation adjustments	(26,871)
Long-term prepaid expenses	433	Net unrealized gains (losses) on available-for-sale securities	(26,871)
Prepaid pension costs	54,336	<b>Total net assets</b>	<b>5,163,805</b>
Others	189	<b>Total liabilities and net assets</b>	<b>5,300,393</b>
Reserve for possible loan losses	(27)		
Allowance for investment losses	(1,700)		
<b>Total assets</b>	<b>5,300,393</b>		



**Non-consolidated Statement of Income**  
(For the fiscal year ended March 31, 2024)

(Millions of Yen)

Item	Amount	
Operating income		219,644
Brand royalty income	12,424	
Dividend income from subsidiaries and affiliates	149,270	
Income from business consignment	46,147	
Other revenue	11,802	
Operating expenses		74,141
Expenses for business consignment	46,044	
Administrative expenses	13,819	
Other business expenses	14,277	
Net operating income		145,502
Other income		19,442
Interest income	959	
Dividend income	14,337	
Rent income	2,701	
Subsidy income	836	
Others	606	
Other expenses		2,168
Interest on bonds	226	
Rent expenses	1,228	
Expenses on systems rented to others	397	
Others	316	
Net ordinary income		162,776
Extraordinary gains		1,425
Gains on sales of fixed assets	1,294	
Others	131	
Extraordinary losses		6,492
Losses on sales and disposal of fixed assets	284	
Losses on impairment of fixed assets	1,148	
Contribution for special bonus payments	5,040	
Others	18	
Income before income taxes		157,709
Income taxes current	(313)	
Total income taxes		(313)
Net income		158,023

## Non-consolidated Statement of Changes in Net Assets

(For the fiscal year ended March 31, 2024)

(Millions of Yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
					Retained earnings brought forward	
Balance at the beginning of the fiscal year	3,500,000	875,000	978,662	1,853,662	436,123	436,123
Changes in the fiscal year						
Cash dividends					(255,911)	(255,911)
Net income					158,023	158,023
Purchases of treasury stock						
Disposals of treasury stock						
Cancellation of treasury stock			(199,989)	(199,989)		
Net changes in items other than shareholders' equity in the fiscal year						
Net changes in the fiscal year	-	-	(199,989)	(199,989)	(97,888)	(97,888)
Balance at the end of the fiscal year	3,500,000	875,000	778,673	1,653,673	338,234	338,234

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(201,307)	5,588,478	36,556	36,556	5,625,034
Changes in the fiscal year					
Cash dividends		(255,911)			(255,911)
Net income		158,023			158,023
Purchases of treasury stock	(299,999)	(299,999)			(299,999)
Disposals of treasury stock	87	87			87
Cancellation of treasury stock	199,989	-			-
Net changes in items other than shareholders' equity in the fiscal year			(63,427)	(63,427)	(63,427)
Net changes in the fiscal year	(99,923)	(397,801)	(63,427)	(63,427)	(461,229)
Balance at the end of the fiscal year	(301,230)	5,190,676	(26,871)	(26,871)	5,163,805

**Report of Independent Auditor on Consolidated Financial Statements (Copy)**  
[English Translation of the Auditor's Report Originally Issued in the Japanese Language]

**Independent Auditor's Report**

May 14, 2024

The Board of Directors  
Japan Post Holdings Co., Ltd.

KPMG AZSA LLC  
Tokyo Office

MAENO Atsuji  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

MURAMATSU Keisuke  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

KONO Yu  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of JAPAN POST HOLDINGS Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which are required to be disclosed pursuant to the provisions for the Certified Public Accountants Act of Japan.

#### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

**Report of Independent Auditor on Non-consolidated Financial Statements (Copy)**  
[English Translation of the Auditor's Report Originally Issued in the Japanese Language]

**Independent Auditor's Report**

May 14, 2024

The Board of Directors  
Japan Post Holdings Co., Ltd.

KPMG AZSA LLC  
Tokyo Office

MAENO Atsuji  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

MURAMATSU Keisuke  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

KONO Yu  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules of JAPAN POST HOLDINGS Co., Ltd. ("the Company") as at March 31, 2024 and for the year from April 1, 2023 to March 31, 2024 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of JAPAN POST HOLDINGS Co., Ltd. for the period, for which the financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and the supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and the supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and the supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Audit Committee for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which are required to be disclosed pursuant to the provisions for the Certified Public Accountants Act of Japan.

#### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.



## **Audit Report of Audit Committee (Copy)**

[English Translation of the Audit Report Originally Issued in the Japanese Language]

### **Audit Report**

We, the Audit Committee of Japan Post Holdings Co., Ltd., have audited the execution of duties by directors and executive officers at the end of, and during, its 19th business year, the period from April 1, 2023 to March 31, 2024. Our audit method and results are as follows.

#### **1. Auditing Method and Details Thereof**

The Audit Committee periodically received reports on the resolutions of the Board of Directors and the status of establishment and operation of the system (Internal Control System) developed under such resolutions with regard to matters referred to in Article 416, paragraph 1, item 1, sub-items (b) and (e) of the Companies Act and requested explanations when necessary from directors and executive officers as well as employees, etc., and expressed our opinions to them. At the same time, the Audit Committee performed audits by the following method:

- (i) In accordance with the auditing policies, etc. established by the Audit Committee, working closely with the internal audit division and other related organizations, the Audit Committee attended important meetings, received reports from directors, executive officers, and other related persons on the matters regarding the execution of their duties and requested explanations when necessary, inspected important written approvals and other documents, and examined the status of business operations and assets of the Company. As for the subsidiaries of the Company, the Audit Committee communicated and exchanged information with the directors, audit committee members, and audit & supervisory board members of the subsidiaries and received reports from the subsidiaries regarding their business when necessary.
- (ii) The Audit Committee monitored and inspected whether the independent accounting auditor performed proper audits while assuring said auditor's independence, and received reports from the independent accounting auditor on the execution of its duties, requesting explanations when necessary. The Audit Committee was also informed by the independent accounting auditor that the "System to ensure proper execution of its duties" (as set forth in items of Article 131 of the Regulation on Corporate Accounting) has been developed in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and others, requesting explanations when necessary.

Through the above method, the Audit Committee reviewed the business report and its supplementary schedules, the financial statements, comprising the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and their supplementary schedules in addition to the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes for said business year.

#### **2. Audit Results**

##### **(1) Audit Results of Business Report, etc.**

- (i) In our opinion, the business report and its supplementary schedules fairly present the situation of the Company in accordance with laws and regulations as well as the Articles of Incorporation.
- (ii) We found no wrongful act or material fact in violation of laws and regulations, or the Articles of Incorporation regarding the execution of duties by directors and executive officers.

(iii) In our opinion, the resolutions of the Board of Directors with respect to the internal control system are appropriate. We found no matter that needed to be addressed regarding the content of the business report or the execution of duties by the directors and executive officers, with respect to the internal control system.

(2) Audit Results of the Financial Statements and its Supplementary Schedules

In our opinion, the auditing method of KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

(3) Audit Results of the Consolidated Financial Statements

In our opinion, the auditing method of KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

May 14, 2024

Audit Committee of Japan Post Holdings Co., Ltd.

Member of the Audit Committee  
SATAKE Akira (Seal)

Member of the Audit Committee  
KAIAMI Makoto (Seal)

Member of the Audit Committee  
SUWA Takako (Seal)

Member of the Audit Committee  
ITO Yayoi (Seal)

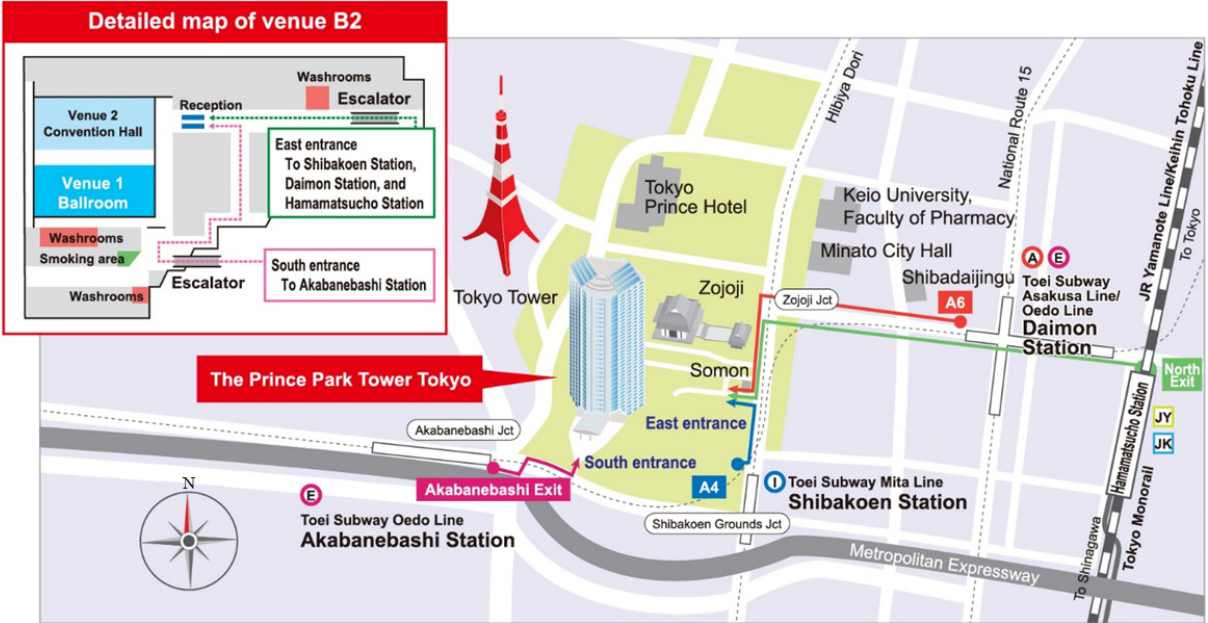
Note: Members of the Audit Committee SATAKE Akira, KAIAMI Makoto, SUWA Takako and ITO Yayoi are outside directors as stipulated in Article 2, item 15, and Article 400, paragraph 3 of the Companies Act.

# Information Map of the General Meeting of Shareholders

**Place** **Ballroom, B2F, The Prince Park Tower Tokyo**  
 4-8-1 Shibakoen, Minato-ku, Tokyo

- \* Please note that the Prince Park Tower Tokyo is located some distance away from The Tokyo Prince Hotel.
- \* Please do not come to the venue by car.
- \* We will not be handing out small gifts to the shareholders at the meeting.

Should there be any major change to the holding and management of the General Meeting of Shareholders due to future circumstances, it will be announced on the Company’s website. Please check it to confirm.



Transportation Guide

<b>I</b> Toei Subway Mita Line	<b>Shibakoen Station</b>	Exit <b>A4</b>	Approx. 6-minute walk	→ Route
<b>E</b> Toei Subway Oedo Line	<b>Akabanebashi Station</b>	<b>Akabanebashi Exit</b>	Approx. 8-minute walk	→ Route
<b>A E</b> Toei Subway Asakusa Line/Oedo Line	<b>Daimon Station</b>	Exit <b>A6</b>	Approx. 13-minute walk	→ Route
<b>JY JK</b> JR Yamanote Line/Keihin Tohoku Line	<b>Hamamatsucho Station</b>	<b>North Exit</b>	Approx. 15-minute walk	→ Route

No parking is available. Please use public transportation.