

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

Reasons for Nominating the Candidates for Directors

Position	Name	Reasons
Director	MASUDA Hiroya	<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. He has also been leading overall management of Japan Post Group as Representative Executive Officer, President & 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>
Director	IIZUKA Atsushi	<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 & 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>

Position	Name	Reasons
Director	SENDA Tetsuya	<p>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 & CEO since January 2020.</p> <p>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 & CEO since June 2023.</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 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>
Director	TANIGAKI Kunio	<p>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.</p> <p>He has also been a member of the management team of Japan Post Insurance Co., Ltd. as Director, Representative Executive Officer, President & 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>
Director	KASAMA Takayuki	<p>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>

Position	Name	Reasons
Outside Director	OKAMOTO Tsuyoshi	<p>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.</p> <p>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>
Outside Director	KOEZUKA Mihar	<p>Ms. KOEZUKA Mihar 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>

Position	Name	Reasons
Outside Director	KAIAMI Makoto	<p>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 & 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>
Outside Director	SATAKE Akira	<p>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>

Position	Name	Reasons
Outside Director	SUWA Takako	<p>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>
Outside Director	ITO Yayoi	<p>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>
Outside Director	OEDA Hiroshi	<p>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>

Position	Name	Reasons
Outside Director	KIMURA Miyoko	<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>
Outside Director	SHINDO Kosei	<p>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>
Outside Director	SHIONO Noriko	<p>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.</p> <p>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.</p>