

# Directors



## NEGISHI Kazuyuki

Director and Representative  
Executive Officer, President & CEO,  
Member of the Nomination Committee,  
Member of the Compensation Committee

Number of shares held: 17,200 shares  
Number of years as director: One year  
Attendance at Board of Directors' meetings: 10/10 times (100%)  
Attendance at Nomination Committee meetings: 2/2 times (100%)  
Attendance at Compensation Committee meetings: 6/6 times (100%)

### Significant concurrent positions

Director of Japan Post Co., Ltd.; Director of Japan Post Bank Co., Ltd.;  
Director of Japan Post Insurance Co., Ltd.

### Career Summary

April 1994 Joined the Ministry of Posts & Telecommunications; April 2010 General Manager of Sales Promotion Department of Japan Post Insurance Co., Ltd.; April 2011 General Manager of Investment Planning Department of Japan Post Insurance Co., Ltd.; April 2012 General Manager of Corporate Planning Division of Japan Post Network Co., Ltd.; October 2012 General Manager of Corporate Planning Division of Japan Post Co., Ltd.; January 2014 Executive Manager for Planning of Corporate Planning Division of Japan Post Co., Ltd.; December 2015 Senior General Manager of Corporate Planning Division of Japan Post Co., Ltd.; April 2017 Executive Officer of Japan Post Co., Ltd.; April 2019 Senior Executive Officer of Japan Post Co., Ltd. Managing Executive Officer of the Company; April 2023 Managing Executive Officer, Director of Tokai Regional Office of Japan Post Co., Ltd.; April 2025 Managing Executive Officer of the Company; June 2025 Director and Representative Executive Officer, President & CEO of the Company (present); Director of Japan Post Co., Ltd. (present); Member of the Board of Directors of Japan Post Bank Co., Ltd. (present); Director of Japan Post Insurance Co., Ltd. (present)



## IIZUKA Atsushi

Director and Representative Executive Officer,  
Senior Executive Vice President

Number of shares held: 1,300 shares  
Number of years as director: Three years  
Attendance at Board of Directors' meetings: 12/12 times (100%)

### Significant Concurrent Position

Outside Director of TOENEC CORPORATION

### Career Summary

April 1983 Joined Ministry of Finance; July 2011 Deputy Director-General of the Financial Bureau, Ministry of Finance; December 2012 Deputy Director-General of the Headquarters for Japan's Economic Revitalization, Cabinet Secretariat; July 2014 Deputy Director-General of the Financial Bureau, Ministry of Finance; July 2015 Director-General of the Tokai Local Finance Bureau; June 2016 First Deputy Commissioner of National Tax Agency; July 2017 Director-General of the Customs and Tariff Bureau, Ministry of Finance; November 2018 Adviser for Group CEO of Sampo Holdings, Inc.; January 2019 Chairman of Sampo Japan Nipponkoa Research Institute Inc. (currently Sampo Institute Plus Inc.); June 2020 Senior Managing Executive Officer of the Company (to June 2021); April 2021 Senior Managing Executive Officer of Japan Post Co., Ltd.; June 2021 Representative Executive Officer, Executive Vice President of the Company; June 2023 Director and Representative Executive Officer, President & CEO of the Company; April 2024 Director and Representative Executive Officer, Senior Vice President of the Company (present)



## KASAMA Takayuki

Director

Number of shares held: 600 shares  
Number of years as director: Two years  
Attendance at Board of Directors' meetings: 12/12 times (100%)

### Significant concurrent positions

President & CEO, Representative Executive Officer,  
Member of the Board of Directors of Japan Post Bank Co., Ltd.

### Career Summary

April 1996 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited); December 1998 Joined IBJ Securities Co., Ltd., (currently Mizuho Securities Co., Ltd.); October 2000 Joined Goldman Sachs (Japan) Ltd.; January 2010 Managing Director of Goldman Sachs Japan Co., Ltd.; January 2011 Managing Director and Head of Credit Trading of Goldman Sachs, Japan Co., Ltd.; July 2013 CEO, Senior Portfolio Manager of GOLVIS INVESTMENT PTE. LTD.; November 2015 Managing Director (in charge of credit investments) of Japan Post Bank Co., Ltd.; June 2016 Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.; May 2018 Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.; April 2020 Executive Managing Director (supervising bonds and credit) of Japan Post Bank Co., Ltd.; June 2020 Senior Managing Executive Officer of Japan Post Bank Co., Ltd.; June 2023 Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.; April 2024 President & CEO, Representative Executive Officer, Member of the Board of Directors of Japan Post Bank Co., Ltd. (present); June 2024 Director of the Company (present)



## KOIKE Shinya

Director

Number of shares held: 4,800 shares  
Number of years as director: One year  
Attendance at Board of Directors' meetings: 10/10 times (100%)

### Significant concurrent positions

President and CEO (Representative Executive Officer) of Japan Post Co., Ltd.

### Career Summary

April 1992 Joined the Ministry of Posts & Telecommunications; October 2007 General Manager of Operations Planning Division, Operations Headquarters of Japan Post Service Co., Ltd.; April 2009 General Manager of Personnel Division of Japan Post Service Co., Ltd.; August 2009 General Manager of Manpower Planning Office of Japan Post Service Co., Ltd.; April 2011 General Manager of General Affairs and Personnel Division of Japan Post Service Co., Ltd.; February 2012 General Manager of Personnel Systems Planning Division of Japan Post Service Co., Ltd.; October 2012 General Manager of Personnel Marketing and Sales Division, Marketing and Sales Department, Postal Business Headquarters of Japan Post Co., Ltd.; April 2014 Executive Manager for Planning of Logistics Solution Division of Japan Post Co., Ltd.; April 2016 Senior General Manager of the Secretaries Office of the Company; September 2017 Senior General Manager of Postal Business Planning Division of Japan Post Co., Ltd.; April 2018 Executive Officer of Japan Post Co., Ltd.; April 2021 Senior Executive Officer of Japan Post Co., Ltd.; June 2024 Senior Executive Officer, Director of Kinki Regional Office of Japan Post Co., Ltd., Managing Executive Officer of the Company; June 2025 Director of the Company (present), President & CEO (Representative Executive Officer) of Japan Post Co., Ltd. (present)



## ONISHI Toru

Director

Number of shares held: — shares  
Newly appointed

### Significant concurrent positions

Director and President, CEO, Representative Executive Officer  
of Japan Post Insurance Co., Ltd.

### Career Summary

April 1990 Joined the Ministry of Posts & Telecommunications; April 2008 Senior General Manager of Corporate Planning Department Public Relations and Research Office of Japan Post Insurance Co., Ltd.; April 2009 General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.; July 2009 Senior General Manager of Legal Affairs Department of Japan Post Insurance Co., Ltd.; January 2010 General Manager of Human Resources Department of Japan Post Insurance Co., Ltd.; June 2012 General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.; July 2013 Senior General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.; June 2015 Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of Japan Post Insurance Co., Ltd.; April 2018 Executive Officer, Senior General Manager of Kinki Regional Headquarters of Japan Post Insurance Co., Ltd.; July 2019 Executive Officer of Japan Post Insurance Co., Ltd.; June 2020 Managing Executive Officer of Japan Post Insurance Co., Ltd.; June 2023 Director and Deputy President, Representative Executive Officer of Japan Post Insurance Co., Ltd., Managing Executive Officer of the Company; June 2026 Director and President, CEO, Representative Executive Officer of Japan Post Insurance Co., Ltd. (present), Director of the Company (present)



## KAIAMI Makoto

Outside Director  
Member of the Nomination Committee

Number of shares held: — shares  
Number of years as director: Six years  
Attendance at Board of Directors' meetings: 12/12 times (100%)  
Attendance at Nomination Committee meetings: 2/2 times (100%)  
Attendance at Audit Committee meetings: 4/4 times (100%)

### Significant concurrent positions

Attorney; Outside Audit & Supervisory Board Member of SEIREN, Co., Ltd.;  
Outside Director of Tokyu Fudosan Holdings Corporation

### Career Summary

April 1978 Appointed as a judge; April 2000 Division-head Judge of Tokyo District Court; July 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, Ministry of Justice; July 2009 Judge of Tokyo High Court; December 2009 President of Wakayama District/Family Court; January 2011 President of Nagano District/Family Court; November 2012 Division-head Judge of Tokyo High Court; July 2014 President of Tokyo Family Court; June 2015 President of Tokyo District Court; February 2017 Registered as Attorney (present); September 2018 Joined Otemachi Law Office (present); June 2020 Director of the Company (present)



## SATAKE Akira

Outside Director  
Chairperson of the Audit Committee

Number of shares held: — shares  
Number of years as director: Six years  
Attendance at Board of Directors' meetings: 12/12 times (100%)  
Attendance at Audit Committee meetings: 18/18 times (100%)

### Significant concurrent positions

None

### Career Summary

April 1979 Joined SUMITOMO CORPORATION; April 2011 Executive Officer and General Manager of Planning & Administration Dept., Mineral Resources, Energy, Chemical & Electronics Business Unit of SUMITOMO CORPORATION; April 2013 Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION; April 2016 Senior Managing Executive Officer of SUMITOMO CORPORATION; June 2017 Director and Senior Managing Executive Officer of Sumitomo Precision Products Co., Ltd.; June 2018 Director and Executive Vice President of Sumitomo Precision Products Co., Ltd.; April 2019 Advisor of SUMITOMO CORPORATION; June 2019 Outside Director of Japan Post Insurance Co., Ltd.; June 2020 Director of the Company (present)



## SUWA Takako

Outside Director  
Member of the Compensation Committee

Number of shares held: 2,600 shares  
Number of years as director: Four years  
Attendance at Board of Directors' meetings: 12/12 times (100%)  
Attendance at Compensation Committee meetings: 6/6 times (100%)  
Attendance at Audit Committee meetings: 4/4 times (100%)

### Significant concurrent positions

Representative Director of Daiya Seiki Co., LTD.;  
Outside Board Director of Nippon Television Holdings, Inc.

### Career Summary

October 1995 Joined Unisia Jecs Corporation (currently Astemo, Ltd.); April 2004 Representative Director of Daiya Seiki Co., LTD. (present); June 2018 Outside Director of Japan Post Co., Ltd.; June 2022 Director of the Company (present)



## ITO Yayoi

Outside Director  
Member of the Audit Committee

Number of shares held: — shares  
Number of years as director: Three years  
Attendance at Board of Directors' meetings: 12/12 times (100%)  
Attendance at Audit Committee meetings: 18/18 times (100%)

### Significant concurrent positions

Outside Director of KANADEN CORPORATION; Outside Director and Audit and Supervisory Committee Member of NISHIMATSU CONSTRUCTION Co., Ltd.

### Career Summary

April 1986 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION; July 1988 Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation); April 2008 Chief of Business Planning and Promotion Office, Public System Sector of NTT DATA Corporation; April 2016 Senior Business Development Manager of Enterprise Partner Sales Division of Microsoft Japan Co., Ltd.; February 2017 Senior Promotion Manager of Yamato Digital Innovation Center of YAMATO HOLDINGS CO., LTD.; June 2018 Senior Strategy Manager in charge of IT Strategy of YAMATO HOLDINGS CO., LTD.; May 2019 Managing Executive Officer of UNIZO Holdings Company, Limited; November 2020 Joined SG SYSTEMS CO., LTD.; April 2021 Executive Officer of SG SYSTEMS CO., LTD.; June 2023 Director of the Company (present)



## OEDA Hiroshi

Outside Director  
Chairperson of the Compensation Committee

Number of shares held: 6,900 shares  
Number of years as director: Three years  
Attendance at Board of Directors' meetings: 12/12 times (100%)  
Attendance at Compensation Committee meetings: 8/8 times (100%)

### 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

### Career Summary

April 1980 Joined Nisshin Flour Milling Inc. (currently Nisshin Seifun Group Inc.); June 2008 Executive Officer of Nisshin Seifun Group Inc.; Managing Director and Division Executive (Operations & Planning Division) of Nisshin Flour Milling Inc.; June 2009 Director of Nisshin Seifun Group Inc.; June 2010 Senior Managing Director and Division Executive (Operations & Planning Division) of Nisshin Flour Milling Inc.; April 2011 President of Nisshin Seifun Group Inc.; April 2012 Additionally appointed to Director and President of Nisshin Flour Milling Inc.; April 2015 Additionally appointed to Director and Chairman of Nisshin Flour Milling Inc.; April 2017 Director and Advisor of Nisshin Seifun Group Inc.; June 2017 Special Advisor of Nisshin Seifun Group Inc. (present); Director and President of Seifun-Kaikan; June 2023 Director of the Company (present)



## SHINDO Kosei

Outside Director  
Chairperson of the Nomination Committee

Number of shares held: 10,000 shares  
Number of years as director: Three years  
Attendance at Board of Directors' meetings: 11/12 times (91.7%)  
Attendance at Nomination Committee meetings: 3/3 times (100%)

### Significant concurrent positions

Senior Advisor of NIPPON STEEL CORPORATION;  
Outside Director of Tokio Marine Holdings, Inc.;  
Outside Director of Development Bank Inc.

### Career Summary

April 1973 Joined NIPPON STEEL CORPORATION; June 2005 Director, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION; June 2006 Executive Officer, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION; April 2007 Executive Officer, General Manager of General Affairs Department of NIPPON STEEL CORPORATION; April 2009 Executive Vice President of NIPPON STEEL CORPORATION; June 2009 Representative Director and Executive Vice President of NIPPON STEEL CORPORATION; October 2012 Representative Director and Executive Vice President of NIPPON STEEL & SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION); April 2014 Representative Director and President of NIPPON STEEL & SUMITOMO METAL CORPORATION; April 2019 Representative Director and Chairman of NIPPON STEEL CORPORATION; June 2023 Director of the Company (to present); April 2024 Director and Senior Advisor of NIPPON STEEL CORPORATION; June 2024 Senior Advisor of NIPPON STEEL CORPORATION (present)



## SHIONO Noriko

Outside Director  
Member of the Audit Committee

Number of shares held: 2,600 shares  
Number of years as director: Two years  
Attendance at Board of Directors' meetings: 10/10 times (100%)  
Attendance at Audit Committee meetings: 14/14 times (100%)

### Significant concurrent positions

Senior Advisor of Kirin Holdings Company, Limited;  
Outside Director of Bengo4.com, Inc.;  
Outside Director of J. FRONT RETAILING Co., Ltd.

### Career Summary

August 1983 Joined Japan New Media Co., Ltd.; January 1999 General Manager of Marketing Department of Federal Express Corporation; March 2001 Joined The Walt Disney Company (Japan) Ltd.; October 2002 Vice President of Marketing and Sales of The Walt Disney Company (Japan) Ltd.; February 2006 Vice President of Corporate Marketing of The Walt Disney Company (Japan) Ltd.; April 2008 General Manager of Marketing Division of SSP Co., Ltd.; March 2010 Representative Director and President of SSP Co., Ltd.; January 2012 Director and Vice President of Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.); January 2014 Representative Director and President of Konami Sports & Life Co., Ltd.; May 2016 Director and Chairman of Konami Sports Club Co., Ltd.; October 2017 Representative Director and President of Widx Japan; January 2024 Advisor of Widx Japan; June 2024 Director of the Company (present)



## KAJITA Emiko

Outside Director  
Member of the Audit Committee

Number of shares held: — shares  
Newly appointed

### Significant concurrent positions

Audit & Supervisory Board Member of ANA HOLDINGS INC.

### Career Summary

September 1984 Joined ALL NIPPON AIRWAYS CO., LTD.; April 2013 CS & Product Services, CS Promotion Manager of ALL NIPPON AIRWAYS CO., LTD.; April 2014 President and Representative Director of ANA TELEMART CO., LTD.; April 2017 Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; April 2019 Senior Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; April 2020 Member of the Board of Directors, Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; April 2022 Member of the Board of Directors, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.; April 2023 Senior Vice President of ANA HOLDINGS INC.; June 2023 Member of the Board of Directors, Executive Vice President of ANA HOLDINGS INC.; April 2024 Advisor of ANA HOLDINGS INC.; June 2024 Audit & Supervisory Board Member of ANA HOLDINGS INC. (present); June 2026 Director of the Company (present)

## Message from an Outside Director



ITO Yayoi

Outside Director  
Japan Post Holdings Co., Ltd.

### From JP Vision 2025+ to the new Medium-term Management Plan, JP Plan 2028 —Entering a phase of making change a reality

The Group is simultaneously pushing ahead with a structural reform and growth strategy in the face of a changing operating environment. JP Vision 2025+ directly confronted this reality and clearly signaled a direction for sustainable growth. Structural reform of the postal and domestic logistics business, strengthened competitiveness of the financial business, growth of the real estate business, and the development of Group-wide digital infrastructure are all key themes directly linked to enhancing corporate value.

In the course of discussions by the Board of Directors, I believe that the key to unlocking the Group's potential, in particular, is to improve the sophistication of customer contact points and utilization of data. The Board of Directors will continue to discuss combining the Group's strength, being a nationwide

network, with AI and digital technologies to evolve into a "company that grows together with local communities" and is able to realize both profitability and growth while fulfilling its social mission.

Under JP Plan 2028, commencing FY2026, the Group will create corporate value by strengthening its three platforms of Comprehensive Logistics, Comprehensive Finance, and Lifestyle Support, and with real estate for its long-term goals, as well as ensure the sustained provision of universal services while aiming to achieve steady profit growth in new business areas of finance, real estate, and logistics. In regard to strengthening the management base (namely DX, human capital management, compliance, and sustainability), we as the Board of Directors will discuss the implementation of plans and further strengthen supervision.

### Strengthening governance—Regain trust and enhance corporate value

Weaknesses in governance severely hurt corporate value. It is not enough to just put in place measures to prevent recurrence, and I believe that it is vital to transform the organizational

culture into a healthy one.

A highly transparent decision-making process, a framework that ensures that the opinions of workers are heard by management,

more sophisticated internal controls that identify risks early, and a system of continuous monitoring of operations all form the foundation for regaining trust. The Board of Directors exercises rigorous supervision over management while engaging in constructive

dialogue to continuously improve the quality of governance.

Strengthening governance is not an expense but an investment in enhancing corporate value. With this perspective in mind, I will continue to promote effective reforms.

## Universal services and enhanced corporate value —Shift to strategic integration

The most distinctive feature of the Group is that it is a provider of universal services, delivering its services nationwide. However, the sustainability of this is being questioned more than ever due to the declining population and changing regional structure.

I believe that upholding our social mission and enhancing corporate value are not conflicting interests. Rather, the strategic integration of the two will lead to the competitive superiority of the Group. Utilization of AI and other cutting-edge digital

technologies, optimization of the network, the realignment of services through local partnerships, and the creation of new core businesses are all initiatives that will simultaneously improve social and economic value.

The sophistication of universal services is tied to the strengthening of brand value and of the revenue base. As a Board of Directors, we will steadfastly support long-term decision-making to realize that.

## Sustainability management and human capital —People are the source of change

Sustainability management is essential for the sustained growth of the Company. The Group is expanding opportunities to create new value through efforts to solve societal issues, such as regional revitalization and by responding to an aging society.

Deepening human capital management that supports the Group's change is crucial in making this a reality. The creation of

a workplace in which diverse human resources can thrive, structured re-skilling can take place, and strengthened on-site capabilities can manifest all translate to enhanced service quality and innovation. Rather than implementing these initiatives just as formalities, I believe that putting them at the heart of management strategy will be key for successful change.

## Expectations for Japan Post Group —Be a company that grows with society

The strengths of the Group are its network that extends across the country and the trust of society built over many years. It is our mission to tie these strengths to our responsibilities as a provider of social infrastructure and the sustainable growth of the Company.

As an outside director, I will continue to contribute to promoting sustainable management that is both transparent and

disciplined, realizing the co-creation platform that supports our customers and local communities, and ensuring that the Company continues to meet the expectations of all stakeholders. The Group has considerable potential for supporting the future of society. It is our responsibility to translate this potential to real results.

# Japan Post Group Corporate Governance

## Basic Views

Japan Post Holdings shall develop the corporate governance structure of the Japan Post Group based on the following concepts, with a view to ensuring sustainable growth of the Japan Post Group and creating corporate value over the medium to long term.

1. Japan Post Holdings shall continue to create new convenience for customers and pursue the provision of high-quality services, while generating consistent value by providing universal services of the Japan Post Group's three core businesses through the Japan Post Group's post office network.
2. Fully recognizing its fiduciary responsibility to its shareholders, Japan Post Holdings shall give consideration to appropriately secure rights and equal treatment of shareholders.
3. Japan Post Holdings shall place emphasis on dialogue with all stakeholders including customers and shareholders with an aim to ensure appropriate collaboration and sustainable coexistence. To this end, Japan Post Holdings shall strive to secure management transparency and commit to appropriate disclosure and provision of information.
4. Japan Post Holdings shall carry out swift and decisive decision-making and business execution under the effective supervision of the Board of Directors, in order to promptly cope with changes in the social and economic environment and meet the expectations of all stakeholders.

These basic views on corporate governance and our corporate governance framework are set forth in our Japan Post Holdings' Basic Policy on Corporate Governance.

For more information, please refer to the following website; <https://www.japanpost.jp/en/group/governance/>

Japan Post Holdings will continue to enhance internal controls and strive to enhance corporate governance of the Japan Post Group from this perspective.

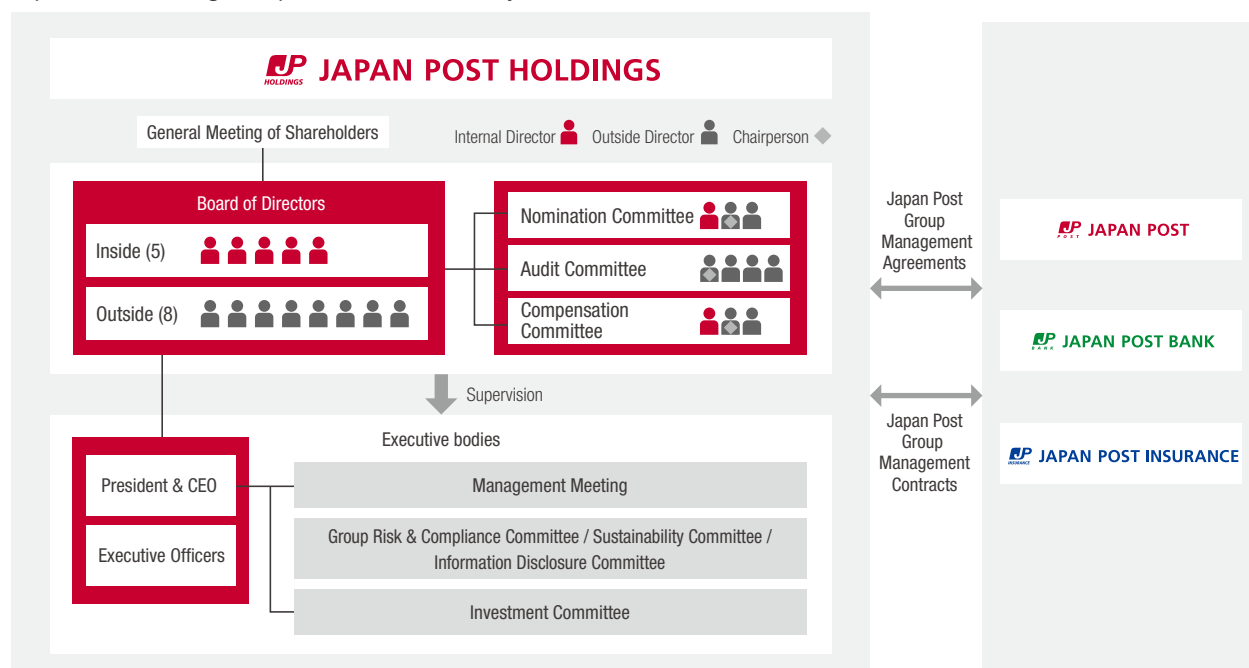
## Group operation and management structure

Japan Post Holdings has concluded agreements on the Japan Post Group's operation and management (hereinafter, "Japan Post Group Management Agreements") with and between Japan Post, Japan Post Bank, and Japan Post Insurance on the Japan Post Group's common philosophy, policies, and other basic matters concerning Group management, thereby setting up a system to facilitate mutual collaboration and cooperation as well as exerting synergistic effects among the Japan Post Group companies.

In addition, Japan Post is required to give prior approval or report on matters which must be done in order to conduct Group operations in a smooth and appropriate manner, as well as matters which require management based on laws and regulations. The two financial subsidiaries (Japan Post Bank and Japan Post Insurance) are required to give prior consultation or reports for the purpose of securing the independence of the two finance corporations, and the Group is promoting consolidated management as a Group and working to ensure appropriate governance.

Moreover, in accordance with the Japan Post Group Management Agreements, the Group Steering Committee was established to discuss and share a common understanding of important matters concerning Group management among the management of the Japan Post Group companies for the purpose of promoting effective and efficient operation of the Japan Post Group. In addition, the Group CxO system has been introduced, and Group CxOs have been appointed from among the executives of Japan Post Holdings to implement cross-organizational adjustments and provide advice of the Group.

## Japan Post Holdings Corporate Governance System



The number of members on the Board of Directors shall be an appropriate number of no more than 20, as stipulated in the Articles of Incorporation, and, in principle, the majority shall be composed of independent officers.

## Initiatives of the Board of Directors

### Overview of the Board of Directors

#### Roles and Structure (As of July 1, 2026)

The Board of Directors, comprised of 13 directors (including eight outside directors), determines matters such as the basic management policy required by relevant laws and regulations, as well as the matters relating to the important execution of duties, and supervises the execution of duties by directors and executive officers.

#### Roles and Structure (As of July 1, 2026)

In FY2025, the Board of Directors discussed the management issues of each Group company and the Medium-term Management Plan announced in May 2026 as well as received reports on Group earnings performance, risk management, compliance and internal audits, and progress on sustainability.

#### Meetings in the FY2025 (Average Attendance Rate)

12 times (99%)

### Details of main deliberations by the Board of Directors in FY2025

#### Discussion on the Medium-term Management Plan (FY2026-FY2028)

- Shift of management resources to growth areas
- Proactive disclosure of information based on feedback from markets (cash allocation, etc.)
- Capital policy
- Strengthening of governance

#### Formulation of the Group's consolidated management plan for FY2026

#### Situation of the Group's performance (monthly basis)

- Progress management of performance, etc., for each business unit within the Group

#### Japan Post's initiatives in logistics

- Capital and business alliance with a logistics company

#### Status of the Group's sustainability promotion

- Setting of material management issues (materiality) in the Medium-term Management Plan

#### Response to administrative guidance from supervisory authorities, etc.

- Inappropriate handling of non-public financial information
- Cases of inadequate roll call procedures
- Abandonment or concealment of postal mail, etc.

#### Group risk and compliance status

- Implementation of a new management framework in light of recent scandals

#### Status of implementation of the Fundamental Policy for Establishment of Internal Control Systems

### Characteristics of the Board of Directors

#### Characteristic 1

##### Company with nomination committee, etc.

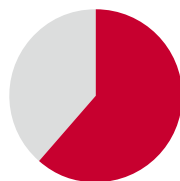
Japan Post Holdings has adopted the system of a company with nomination committee, etc., and separates the Board of Directors engaged in vital decision-making and supervision from the business execution based on such decisions, thereby increasing the flexibility in management and establishing the management supervision structure of the Group governed by the Board of Directors. The nomination, compensation, and audit committees have at least three members each, the majority of which are independent officers.

#### Characteristic 2

##### The majority of the Board are outside directors

The Board of Directors consists of 13 directors (up to 20 as defined in the Articles of Incorporation), of which the majority (8 directors) are independent outside directors.

Outside Directors



8

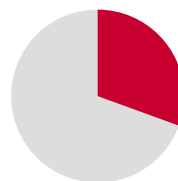
(13 members in total)

#### Characteristic 3

##### Putting diversity into practice

The Board of Directors consists of diverse directors, who have a wealth of knowledge, experience, and insight.

Female Directors



4

(13 members in total)

#### Characteristic 4

##### Implementation of Board of Directors' effectiveness evaluation

Every year, the Board of Directors confirms the opinions of each director regarding the Board of Directors' meetings, then analyzes and evaluates the effectiveness of the Board of Directors overall, and discloses an overview of the results, using them to improve operation of the Board of Directors.

## Evaluation of effectiveness of the Board of Directors

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| <b>Workflow of evaluation</b>          | <p>February 2026 Exchange of opinions on conducting the effectiveness evaluation (meeting of outside directors)<br/>Conducted survey of all directors</p> <p>March Compilation of the questionnaire<br/>Discussion on issues and future initiatives based on survey results (meeting of outside directors)</p> <p>April Resolution on the FY2025 Evaluation of effectiveness of the Board of Directors (Board of Directors)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Main items of the questionnaire</b> | <ul style="list-style-type: none"> <li>• Composition of the Board of Directors, etc. (number of directors, diversity, knowledge of directors, etc.)</li> <li>• Operation of the Board of Directors (appropriateness of agenda items and number, how proceedings are conducted, efficient management, effective monitoring of execution status, etc.)</li> <li>• Overall evaluation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Method of Evaluation, etc.</b>      | Japan Post Holdings Co., Ltd. (the "Company") conducted a questionnaire survey of directors and, through this survey and discussions among outside directors, evaluated the effectiveness of the Board of Directors based on self-assessment by directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Results of Evaluation, etc</b>      | <p>Overall, the effectiveness of the Board of Directors is increasing year by year, but the Company has evaluated that its monitoring function still needs improvement in view of the occurrence of serious noncompliance issues, including the one at JAPAN POST Co., Ltd. which caused the regulatory authorities to impose administrative dispositions in the fiscal year ended March 31, 2026.</p> <p>Specifically, the Company arranges numerous, early opportunities for discussions concerning the formulation of the next Group Medium-term Management Plan which is to be announced in May 2026 and other important management issues for the Japan Post Group (the "Group") to enable adequate discussions in the Board of Directors.</p> <p>However, some cases were confirmed where directors were not provided with key information necessary to fulfill their monitoring and supervisory functions over the status of business execution by the Board of Directors. The Company has taken measures to improve the situation, but believes that there is room for improvement in the early provision of information to directors.</p> <p>As in previous years, each director was provided with prior explanations concerning the proceedings of meetings of the Board of Directors. For regular reporting matters, the chairperson then delivered a collective report at the meetings of the Board of Directors. The Company evaluates that continuing such initiatives concerning meeting proceedings has been beneficial in terms of stimulating discussions.</p> <p>In addition, the Company held seminars on the current status, issues, and other matters concerning the business, which it believes helped outside directors deepen their understanding of the Group's business.</p> <p>Looking ahead, the Company believes that measures are needed to further improve the monitoring function of the Board of Directors. Other issues going forward include measures to enable outside directors to fully perform their roles, such as more opportunities for the Company's directors to deepen their knowledge in required areas.</p> <p>In order to address these issues, in addition to improving reporting systems to facilitate effective monitoring of the status of business execution, reviewing the contents of reports, and ensuring appropriate progress reports, including the Company's response to regulatory authorities, the Company will work to enhance site tours and seminars for directors.</p> |

## Main issues and initiatives recognized in the effectiveness evaluation of the Board of Directors

|                                                                           | FY2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FY2023                                                                                                                                                                                                                                                                                                  | FY2024                                                                                                                                                                                                                                                                                                                                                 | FY2025                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Main issues effectiveness (evaluation of the previous fiscal year)</b> | <ul style="list-style-type: none"> <li>• More focused discussion on important matters</li> <li>• Enhancement of follow-up on matters that significantly impact Group management</li> <li>• Expansion of opportunities to deepen understanding of the Company</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>• Effective and well-structured agenda management</li> <li>• Further enhancement of deliberations on matters that have a significant impact on Group management</li> <li>• Ensurance of opportunities to deepen necessary knowledge about the Company</li> </ul> | <ul style="list-style-type: none"> <li>• Effective and well-structured agenda management</li> <li>• Further enhancement of deliberations on matters and issues that have a significant impact on Group management, and follow-up of their PDCA cycles</li> <li>• Expansion of opportunities to deepen necessary knowledge about the Company</li> </ul> | <ul style="list-style-type: none"> <li>• Improvement of monitoring function of the Board of Directors' execution status</li> <li>• Expansion of opportunities to deepen necessary knowledge about the Company</li> </ul> |
| <b>Main initiatives</b>                                                   | <p>Setting up opportunities for discussion early and multiple times to ensure that important management issues are thoroughly discussed at Board of Directors meetings</p> <p>Providing important information to directors</p> <p>Visiting post offices (approximately once a year)</p> <p>Holding study sessions (approximately once a year)</p> <p>Since FY2024, conducting exchanges of views with employees in conjunction with post office visits to deepen understanding of the actual state of the Group's business</p> <p>Starting in FY2023, established a new forum to discuss management issues from a medium- to long-term perspective</p> |                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                          |

## Training of directors and support system for outside directors

### Training of directors

Japan Post Holdings provides opportunities for directors to deepen their understanding and acquire necessary knowledge about such things as the Japan Post Group's businesses, issues to be addressed, and management strategies by proactively creating opportunities for director study sessions that discuss management issues of the Japan Post Group from a medium- to long-term perspective that go beyond agenda items of the Board of Directors and for directors to visit frontline operations, so that directors may properly fulfill the roles and responsibilities expected of them.



Post office visit by outside directors (related to digital roll call)



Exchange of views between outside directors and post office employees

### Support system for outside directors

Japan Post Holdings has developed an operation system for outside directors with consideration for the coordination of a flexible annual schedule, accurate provision of information as necessary, adequate advance explanation of proposal contents, and securing of time for preliminary consideration and question-asking by the Board of Directors to ensure smooth and effective operation of the Board and improve the effectiveness of supervision by outside directors. In addition, Japan Post Holdings has established the Office of the Board of Directors to streamline the deliberation and reporting processes of the Board of Directors and check on the progress of resolutions made by the Board, as well as to support management and ensure communication and coordination with outside directors to conduct Board of Directors' meetings effectively and efficiently.

## Policy equity

### Holding policy for policy equity

1

Japan Post Holdings shall be able to acquire and hold shares of listed companies that are judged to contribute to the medium- to long-term improvement of the corporate value of the Japan Post Group for reasons other than net investment, such as strengthening business alliances (hereinafter, referred to as "policy equity").

2

Every year, the Board of Directors shall verify the aim and rationality of holding policy equity that is held by Japan Post Holdings, taking into account medium- to long-term economic rationality and future prospects, and disclose the content of this verification.

3

With regard to the exercise of voting rights on policy equity, Japan Post Holdings shall decide how to vote on proposals having individually examined whether each proposal conforms to Japan Post Holdings' holding policy, and whether it can be expected to help ensure the efficient and sound management of the company in question, and improve its corporate value.

### Methods of verifying the rationality of holding policy equity and results of verification by the Board of Directors

When verifying the policy equity held by Japan Post Holdings, every year the Board of Directors verifies the aim and rationality of holding policy equity that is held by Japan Post Holdings, taking into account medium- to long-term economic rationality and the future prospects, and discloses the content of this verification.

As a result of the Board of Directors conducting a review as described above in April 2026, it was confirmed to be appropriate to continue holding two brands of policy equity held by Japan Post Holdings.

## Succession Plan

### Message from the Chairperson of the Nomination Committee



**SHINDO Kosei**

Outside Director  
Chairperson of  
the Nomination Committee

The Nomination Committee is responsible for selecting director candidates, taking into account the composition of the Board of Directors, and for formulating and monitoring the succession plan for the President & CEO. Through these efforts, the committee's mission is to strengthen the supervisory function of management and build a governance system that contributes to the improvement of corporate value in the medium- to long-term.

In selecting director candidates, we strive to ensure diversity on the Board of Directors by ensuring a balanced selection of individuals with diverse backgrounds and expertise, including gender, international experience, and specialized fields.

The year 2025 marked a significant milestone with a change in President & CEO. The committee carefully deliberated on the ideal leadership profile, taking into account the future business environment and management challenges. Moving forward, based on this experience, we will further enhance our succession plan and establish a systematic process for appointment, development, and evaluation.

Number of Nomination Committee meetings held  
in FY2025 (average attendance rate): **3 (100%)**

### Independence criteria of outside directors

All outside directors have been designated as independent executives having been deemed as meeting the Standards for Designating Independent Directors of Japan Post Holdings Co., Ltd. defined by Japan Post Holdings and being outside directors who have no risk of conflicts of interest with general shareholders, as defined by the Tokyo Stock Exchange.

#### Standards for Designating Independent Directors of Japan Post Holdings Co., Ltd.

Japan Post Holdings Co., Ltd. shall designate independent officers as specified by the Tokyo Stock Exchange among those who do not fall under any of the following categories.

- 1 Person who has been a person who executes business (hereinafter referred to as "executive") of the Japan Post Group
- 2 Party for whom the Japan Post Group is a major business partner, or an executive (or other) thereof
- 3 Major business partner of the Japan Post Group, or an executive (or other) thereof
- 4 Member, partner or employee of the independent auditor of the Japan Post Group
- 5 Consultant, accounting expert or legal expert who receives or has received a large amount of monetary consideration or other property from the Japan Post Group, in addition to compensation as a director (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 Japan Post Holdings (if the shareholder is a corporation other than the government, an executive (or other) thereof)
- 7 Executive (or other) of a corporation in which Japan Post Holdings is a major shareholder
- 8 Major creditor of the Japan Post Group, or an executive (or other) thereof
- 9 Spouse or relative within the second degree of kinship of the following persons (excluding those who are not significant persons)
  - (1) Persons in categories 1 to 8 above
  - (2) Executives of subsidiaries of Japan Post Holdings
- 10 Executive (or other) of another company in which an executive (or other) of the Japan Post Group serves as an outside officer
- 11 Person who receives a large amount of donations from the Japan Post Group (if the recipient of the said donations is a corporation, partnership, or other organization, an executive (or other) thereof, or an equivalent person)

Please visit the following website for details.  
[https://www.japanpost.jp/en/group/governance/pdf/02\\_08.pdf](https://www.japanpost.jp/en/group/governance/pdf/02_08.pdf)

### Policy on appointment of directors

#### Scale and composition of candidates for directors

The Nomination Committee nominates diverse director candidates with different types of expertise and experience while taking into consideration the balance of the Board of Directors as a whole. The number of director candidates shall be an appropriate number of no more than 20, as defined in the Articles of Incorporation, and as a rule the majority shall be composed of independent outside director candidates.

#### Internal directors

The Nomination Committee nominates people who meet the following conditions as internal director candidates of Japan Post Holdings.

- (1) Has expertise in the business of Japan Post Holdings.
- (2) Has superior ability in management judgment and management execution.
- (3) Has superior ability in leadership, determination, foresight, and planning.
- (4) Has an appropriate personality and insight as a director.

- (5) Has no health problems when performing duties as an internal director.

#### Outside directors

The Nomination Committee nominates people who meet the following conditions as outside director candidates of Japan Post Holdings.

- (1) Has knowledge of a specialized field, such as corporate management, legal affairs, financial affairs/accounting, human resources/labor management, information technology etc., and has achieved appropriate results in these specialized fields.
- (2) Has an appropriate personality and insight as a director.
- (3) Has no health or operational problems when performing duties as an outside director.

## 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.

The following table represents the key skills and experience possessed by each director.

| Position         | Name             | Key Skills and Experience |                           |                               |                                   |                   |                                                          |                                                       |
|------------------|------------------|---------------------------|---------------------------|-------------------------------|-----------------------------------|-------------------|----------------------------------------------------------|-------------------------------------------------------|
|                  |                  | Corporate Management      | Legal Affairs/ Compliance | Financial Affairs/ Accounting | Human Resources/ Labor Management | IT/DX/ Technology | Business Knowledge (Logistics, Finance, Insurance, etc.) | Community Contribution/ Public Policy/ Sustainability |
| Director         | NEGISHI Kazuyuki | ●                         | ●                         |                               |                                   |                   | ●                                                        | ●                                                     |
|                  | IIZUKA Atsushi   | ●                         |                           | ●                             |                                   |                   | ●                                                        | ●                                                     |
|                  | KASAMA Takayuki  | ●                         |                           |                               |                                   |                   | ●                                                        | ●                                                     |
|                  | KOIKE Shinya     | ●                         |                           |                               | ●                                 |                   | ●                                                        | ●                                                     |
|                  | ONISHI Toru      | ●                         |                           | ●                             |                                   |                   | ●                                                        | ●                                                     |
| Outside Director | KAIAMI Makoto    |                           | ●                         |                               | ●                                 |                   |                                                          |                                                       |
|                  | SATAKE Akira     | ●                         | ●                         | ●                             |                                   |                   | ●                                                        |                                                       |
|                  | SUWA Takako      | ●                         |                           |                               |                                   | ●                 |                                                          | ●                                                     |
|                  | ITO Yayoi        |                           |                           |                               |                                   | ●                 | ●                                                        | ●                                                     |
|                  | OEDA Hiroshi     | ●                         |                           | ●                             | ●                                 |                   |                                                          | ●                                                     |
|                  | SHINDO Kosei     | ●                         |                           |                               | ●                                 |                   |                                                          | ●                                                     |
|                  | SHIONO Noriko    | ●                         |                           |                               |                                   |                   | ●                                                        | ●                                                     |
|                  | KAJITA Emiko     | ●                         | ●                         |                               |                                   |                   |                                                          | ●                                                     |

The table above does not show all the skills and experience of each director.

## Reason for Selection of Each Item in the Skill Matrix

| Skill                                                    | Reason for Selection                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate management                                     | Experience and skills related to corporate management are important in making appropriate management decisions in the Group's diverse business environments, in formulating medium- to long-term management plans, and in performing governance functions.                                                                                                                |
| Legal/compliance                                         | Experience and skills related to the legal and compliance fields that support the corporate management foundation are important in earning the trust of stakeholders, including shareholders, in sustainable growth, and in improving corporate value.                                                                                                                    |
| Financial affairs/accounting                             | Experience and skills in the fields of financial affairs/accounting are important in building a stable financial platform, in maintaining the soundness of management, and in promoting sustainable growth investment.                                                                                                                                                    |
| Human resources/ labor management                        | Experience and skills in the fields of human resources/labor management are important in encouraging the autonomy and creativity of employees, who are the source of sustainable growth, and in using human capital to the greatest extent, as these lead to strengthening the management foundation.                                                                     |
| IT/DX/technology                                         | Experience and skills in the fields of IT/DX/technology are important in building systems and information platforms that support efficient business operations and in promoting the integration of real and digital assets to respond to rapid technological changes.                                                                                                     |
| Business knowledge (logistics, finance, insurance, etc.) | Experience and skills in the fields of business (logistics, finance, insurance, etc.) are important in understanding issues and business opportunities unique to different industries and in fulfilling the oversight function of directors in the Group's diverse business environments.                                                                                 |
| Community contribution/ public policy/sustainability     | Experience and skills related to community contribution/public policy/sustainability are important in promoting business activities aimed at development and issues resolution for local communities and in achieving sustainable growth and improving corporate value through the Group's ideal Co-creation Platform that supports both customers and local communities. |

The reasons for appointing outside directors are listed below.

| Name          | Reasons for Appointment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KAIAMI Makoto | KAIAMI Makoto 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 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. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company. He has not been involved in corporate management other than as an outside director and outside Audit and Supervisory Board member, but we consider him to be able to perform the duties of outside director of the Company for the reasons stated above.                                                                                                                                                                                                                                                         |
| SATAKE Akira  | 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. 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. 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. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company. |
| SUWA Takako   | 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. 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. She 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 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. The Company elected her as an outside director given expectations that she will supervise and check the management of the Company.                                                                                                                                               |
| ITO Yayoi     | 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. 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. The Company elected her as an outside director given expectations that she will supervise and check the management of the Company. 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.                                                                                                                                                                   |
| OEDA Hiroshi  | 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. 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. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company.                                                                                                                                                                                                                                                                                                                                                           |
| SHINDO Kosei  | 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. 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. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company.                                                                                                                                                                                                                                                                                                                                                |
| SHIONO Noriko | 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. She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and the Audit Committee, 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. The Company elected her as an outside director given expectations that she will supervise and check the management of the Company.                                                                                                                                                                                                                                             |
| KAJITA Emiko  | Ms. KAJITA Emiko has many years' experience in the management of business corporations, having served in positions that include President and Representative Director of ANA TELEMART CO, LTD., Member of the Board of Directors, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD. and Member of the Board of Directors, Executive Vice President of ANA HOLDINGS INC. At ANA HOLDINGS INC., she has been responsible for duties including the promotion of ESG management, risk management, and legal affairs. The Company elected her as an outside director given expectations that she will provide appropriate advice and highly effective supervision and checking functions for the management of the Company based on her insight related to fields such as sustainability management and risk management, developed throughout her career, as well as her extensive experience and knowledge in corporate management.                                                                                                                         |

## Officer Compensation

### Message from the Chairperson of the Compensation Committee



**OEDA Hiroshi**

Outside Director  
Chairperson of  
the Compensation Committee

The Compensation Committee is responsible for designing the executive compensation system for directors and executive officers, as well as determining individual compensation. The committee thoroughly discusses and decides what indicators and systems are most appropriate as incentives for achieving the goal of improving corporate value in the medium to long term, and operates the compensation system to ensure it functions effectively.

With the aim of creating a compensation system that supports goal achievement through appropriate goal setting and performance-linked compensation, we significantly revised our executive compensation system in 2024, introducing a new bonus system linked to short-term performance in addition to the existing basic compensation and performance-linked stock compensation.

However, it is essential to flexibly review our executive compensation system based on our management policies and changes in the environment surrounding the Company, and we intend to continue reviewing it in a timely manner.

Number of Compensation Committee meetings held  
in FY2025 (average attendance rate): **8 (100%)**

### Compensation system for directors and executive officers

With regard to compensation of the directors and executive officers of Japan Post Holdings, the Compensation Committee has set a Policy to Determine Content of Compensation for Individual Directors and Executive Officers, and the amount of compensation is determined in accordance with this policy.

### Compensation system

1. When serving concurrently as a director and executive officer, compensation shall be paid as an executive officer.
2. Directors of Japan Post Holdings shall be paid a fixed amount of compensation according to their duty, based on the scope and size of their responsibility for management.
3. Executive Officers of Japan Post Holdings shall be paid basic compensation according to their duty (fixed amount compensation), bonuses as short-term incentives, and stock compensation as medium- to long-term incentives (non-performance-linked and performance-linked), as a mechanism that functions as a sound incentive to promote sustainable growth.

In addition, directors or executive officers of Japan Post Holdings who simultaneously serve as a director, auditor, or executive officer of a Japan Post Group company shall be paid compensation by the company where that director or executive officer mainly executes business.

### Indicators of performance-linked compensation, the reason for selecting those indicators, and the method for deciding the amount of performance-linked compensation

#### 1. Performance-linked monetary compensation (annual bonus)

With regard to short-term performance-linked monetary compensation (annual bonus) paid to Executive Officers, it is calculated by multiplying a standard amount for their position and their corresponding responsibilities by a coefficient based on individual performance evaluation and a variable payout rate based on the achievement status of management plans, etc.

Individual evaluations are made by individually evaluating the results and status of initiatives in the business that the Executive Officer is responsible for.

As for indicators related to Company performance, in order to enable comprehensive judgment of the degree of achievement of management, indicators are set from multiple different categories. These indicators have been selected as appropriate for the Company's business format and content. The financial indicators include consolidated net income attributable to Japan Post Holdings, consolidated ordinary income ratio. The non-financial indicators include sustainability indicators (employee engagement score, ratio of female managers, GHG emissions reduction amount, and status of improvement in the ratings by ESG assessment organizations), progress of JP Plan 2028, and occurrence of serious clerical accidents and misconduct in the Group and operation of compliance systems.

In addition, the Company has a system that allows for recovery of all or part of the bonus amount paid to Executive Officers (claw back) in the event of a serious misconduct or violation by an Executive Officer eligible for payment of a bonus.

## 2. Performance-linked stock compensation

With regard to performance-linked stock compensation paid to Executive Officers, after the end of the last fiscal year of the Medium-term Management Plan, Executive Officers will be awarded points based on the standard number of points for their position and corresponding responsibilities, multiplied by a variable payout rate arrived at based on the degree to which they have met the performance targets in the Medium-term Management Plan.

The performance targets, which are the basis for determining the payout rate, are based on the medium- to long-term targets and indicators set forth in the Medium-term Management Plan such that stock compensation functions as a sound incentive to enhance corporate value and achieve sustainable growth over the medium to long term. Currently, ROE (based on shareholders' equity), which is one of the key indicators in JP Plan 2028, has been adopted as the performance target.

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.

It should be noted that we have not established a policy for determining the payment ratio of performance-based compensation non-monetary compensation, or other forms of compensation.

| Type of Compensation                                    | Indicators Related to Company Performance                                                                |                                                        | Payout Rate Fluctuation Range | Total   |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------|---------|
| Performance-linked monetary compensation (annual bonus) | Net income attributable to Japan Post Holdings                                                           |                                                        | 0%–45%                        | 0%–130% |
|                                                         | Consolidated ordinary income ratio                                                                       |                                                        | 0%–40%                        |         |
|                                                         | Sustainability indicators                                                                                | Employee engagement score                              | 0%–5%                         |         |
|                                                         |                                                                                                          | Ratio of female managers                               | 0%–5%                         |         |
|                                                         |                                                                                                          | GHG emissions reduction                                | 0%–5%                         |         |
|                                                         |                                                                                                          | Status of improvement in ESG rating agency evaluations | 0%–5%                         |         |
|                                                         | Progress of JP Plan 2028                                                                                 |                                                        | 0%–25%                        |         |
| Performance-linked stock compensation                   | Occurrence of serious clerical accidents and misconduct in the Group and operation of compliance systems |                                                        | -30%–0%                       | 0%–120% |
|                                                         | ROE (based on shareholders' equity)                                                                      |                                                        |                               |         |

## Targets and actual results of performance-linked compensation indicators for FY2025

### Bonus

| Indicators related to bonus                                                                                 |                                                           | Payout Rate<br>Fluctuation Range | Goals                                                                                                                                                                                                   | Results                                  | Payout Rate<br>per Indicator |
|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------|
| Net income attributable to Japan Post Holdings                                                              |                                                           | 0%–45%                           | At least ¥380,000 million                                                                                                                                                                               | ¥374,556 million                         | 15%                          |
| Consolidated ordinary income ratio                                                                          |                                                           | 0%–40%                           | At least 9.059%                                                                                                                                                                                         | 9.396%                                   | 30%                          |
| Sustainability<br>indicators                                                                                | Employee engagement score                                 | 0%–5%                            | 3.39 pts                                                                                                                                                                                                | 3.39 pts                                 | —                            |
|                                                                                                             | Ratio of head office female managers                      | 0%–5%                            | 19.5%                                                                                                                                                                                                   | 18.1%                                    | —                            |
|                                                                                                             | Implementation status of GHG reduction measures           | 0%–5%                            | 100% implementation of measures                                                                                                                                                                         | 91.7% implementation                     | —                            |
|                                                                                                             | Status of improvement in<br>ESG rating agency evaluations | 0%–5%                            | Number of institutions with<br>improved ratings > Number of<br>institutions with reduced ratings<br>(out of 3 rating institutions)                                                                      | Improved evaluation<br>by 3 institutions | 5%                           |
| Progress of plan JP Vision 2025                                                                             |                                                           | 0%–25%                           | Each initiative under JP Vision 2025+<br>is generally progressing as planned.                                                                                                                           |                                          | 15%                          |
| Occurrence of serious clerical accidents and misconduct in<br>the Group and operation of compliance systems |                                                           | -30%–0%                          | Compliance and governance issues were discovered,<br>including receiving a revocation of its license for<br>general motor truck transportation business due to<br>deficiencies in roll call procedures. |                                          | -10%                         |
| Total                                                                                                       |                                                           |                                  |                                                                                                                                                                                                         |                                          | 55%                          |

### Performance-linked stock compensation

| Indicators related to Stock Compensation II | Payout Rate Fluctuation Range | Targets (at the end of JP Vision 2025+) | Results | Payout Rate |
|---------------------------------------------|-------------------------------|-----------------------------------------|---------|-------------|
| ROE (based on shareholders' equity)         | 0%–120%                       | Approx. 4.0%                            | 4.5%    | 110%        |

## Total amount of compensation for each executive category, total amount by type of compensation, and number of Executive Officers (FY2025)

| Classification                          | Total Amount of Compensation | Total Amount by Type of Compensation |                                 |                                     |                                 | Number of Persons |
|-----------------------------------------|------------------------------|--------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------|
|                                         |                              | Monetary Compensation                |                                 | Non-monetary Compensation           |                                 |                   |
|                                         |                              | Non-performance-linked Compensation  | Performance-linked Compensation | Non-performance-linked Compensation | Performance-linked Compensation |                   |
|                                         |                              | Fixed Compensation                   | Annual Bonus                    | Stock Compensation I                | Stock Compensation II           |                   |
| Directors (excluding outside directors) | —                            | —                                    | —                               | —                                   | —                               | —                 |
| Executive officers                      | ¥911 million                 | ¥ 588 million                        | ¥144 million                    | ¥84 million                         | ¥94 million                     | 32                |
| Outside directors                       | ¥126 million                 | ¥126 million                         | —                               | —                                   | —                               | 10                |

1 No compensation as a director is paid to those who concurrently serve as a director and executive officer.

2 Four directors serve concurrently as directors and executive officers of major consolidated subsidiaries, but they have not been paid compensation as Directors of Japan Post Holdings for the period that they belonged to a major consolidated subsidiary and only executed business of a major consolidated subsidiary. The total amount of compensation received by those four Directors from major consolidated subsidiaries is ¥420 million (including amounts paid in FY2026).

3 Thirty Executive Officers serve concurrently as directors and executive officers of major consolidated subsidiaries, ten of whom have not been paid as Executive Officers of Japan Post Holdings for the period in which they belonged to a major consolidated subsidiary and executed business of a major consolidated subsidiary. The total amount of compensation received by those ten Executive Officers from major consolidated subsidiaries is ¥485 million.

4 Bonus, Stock Compensation I and Stock Compensation II shows the amount recorded as expenses in the current fiscal year. In principle, at the end of each fiscal year, the Company books the amount of stock compensation expected to be incurred in the relevant fiscal year as an expense as a reserve, and reverses the relevant reserve at the time of retirement (when benefits are paid).

5 There are no retirement benefits for directors and executive officers.

## Audit initiatives

### Message from the Chairperson of the Audit Committee



**SATAKE Akira**

Outside Director  
Chairperson of  
the Audit Committee

The Audit Committee, as a subordinate organization of the Board of Directors, not only ensures thorough compliance but also strongly emphasizes governance from an investor's perspective, auditing and supervising to ensure that management is conducted in a way that enhances corporate value in the medium to long term. In particular, this fiscal year, the first year of implementing JP Plan 2028, which was formulated in May 2026, is an extremely important period that could greatly determine our medium-term corporate value. JP Plan 2028, formulated last year after more than six months of discussions by the Board of Directors, focuses on the fact that reforms to Japan Post, particularly its postal and domestic logistics business and post office business, are essential for improving corporate value in the medium to long term. This year, the Audit Committee will audit and supervise to ensure that reforms to these two businesses are steadily implemented and that growth strategies in the real estate and comprehensive logistics are effectively advanced.

Number of Audit Committee meetings held  
in FY2025 (average attendance rate): **18 (98.8%)**

### Roles and structure

The Audit Committee consists of four directors (including four outside directors), who audit the execution of duties by directors and executive officers, audit the establishment and operation status of the internal control systems, audit the validity of methods and results of auditing of financial statements by accounting auditors, and prepare audit reports. They also decide on the content of proposals submitted at the General Meeting of Shareholders regarding the election, dismissal, and non-reappointment of accounting auditors.

### Operation status

In FY2025, the Audit Committee met 18 times (average attendance rate of 98.8%). Based on the audit policies and plans established by the Audit Committee, the audits focused primarily on the points listed at right. In addition, the audit activities were regularly reported to the Board of Directors, efforts were made to share information with directors other than those serving as Audit Committee members, and opinions were expressed to the Board of Directors or executive departments as needed.

#### 1 Establishment and operation of internal control systems

- (1) Governance framework
- (2) Compliance framework
- (3) Risk management framework
- (4) IT governance and cybersecurity
- (5) Appropriate disclosure and investor relations activities
- (6) Internal audit framework

#### 2 Progress of the current Medium-term Management Plan and status of the formulation of the next Medium-term Management Plan

### Important audit items for FY2026

In FY2026, the audit will focus on establishment and operation of internal control systems, including compliance and risk management systems, along with steady progress of the Medium-term Management Plan, which involves verifying whether the PDCA cycle is functioning properly and examining its progress and effectiveness.

# Stakeholder Engagement

## Engagement with shareholders and investors

### Message from the Executive in Charge



**KATO Nobuyasu**

Representative Executive Officer,  
Executive Vice President  
Japan Post Holdings Co., Ltd.

### The growth strategy and evolving disclosure behind the JP Plan 2028

In May 2026, we announced our Medium-term Management Plan, the JP Plan 2028. In developing this plan, we made every effort to reflect the feedback and insights shared by our shareholders and investors through IR meetings and other channels, particularly regarding capital policy, growth strategy, and their vision for the future of our Group.

In addition, to help stakeholders better understand the underlying value of our Group's businesses, this Medium-term Management Plan goes a step further in the depth of information we provide. For example, regarding our financial position, we disclosed a consolidated balance sheet and cash allocation figures that exclude two financial subsidiaries, allowing for a clearer and more accurate picture of our finances. We also enhanced our disclosures around the assets and strategy of our real estate business, alongside our growth strategy, with the aim of further raising expectations for our Group.

Going forward, we will spare no effort in working toward the goals set out in the JP Plan 2028. At the same time, our management team will take a more proactive role than ever in engaging directly with investors, building on these constructive dialogues and incorporating the insights gained into our strategy, all in pursuit of enhanced corporate value.

### Basic Policy

The Japan Post Group Charter of Corporate Conduct states that, if the Group is to fulfill its obligations as an enterprise and maintain public trust, management of its operations must be fully transparent and information disclosure impartial. Accordingly, in order to ensure sustainable growth and raise its corporate value over the medium and long terms, the Group works to disclose accurate and impartial information to shareholders and investors, engage in constructive dialogue with them, while sharing their requests and other feedback throughout its management.

### Main IR Activities

| Activity                                                          | Detail                                                           | Respondents <sup>1</sup>                                                                                                                                                                                                                                                         | Number of events  |
|-------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| The 20th Annual General Meeting of Shareholders                   | Date: June 25, 2025                                              | Director and Representative Executive Officer, President & CEO and other Executives                                                                                                                                                                                              | —                 |
| Individual Interviews                                             | Analysts and Institutional Investors, Domestic and International | Director and Representative Executive Officer, President & CEO; Director and Representative Executive Officer, Senior Executive Vice President; Representative Executive Officer; Executive Vice President; Managing Executive Officer; IR Office, Corporate Planning Department | 198 annually      |
| Conferences for Institutional Investors and Analysts <sup>2</sup> | Number of participants: 954                                      | Director and Representative Executive Officer, President & CEO; Director and Representative Executive Officer, Senior Executive Vice President; Representative Executive Officer; Executive Vice President; and other Executives                                                 | Meetings held: 10 |
| Individual Investor Briefings <sup>2</sup>                        | Number of participants: 716                                      | Representative Executive Officer, Executive Vice President; Managing Executive Officer                                                                                                                                                                                           | Meetings held: 3  |
| The 21st Annual General Meeting of Shareholders                   | Date: June 24, 2026                                              | Director and Representative Executive Officer, President & CEO and other Executives                                                                                                                                                                                              | —                 |

<sup>1</sup> Positions as of April 1, 2026 <sup>2</sup> Cumulative number of participants and times

## Activities in the Fiscal Year Ended March 31, 2026

### Dialogues Conducted (Number of Meetings)

Sell-Side:

29

Domestic Investors:

40

FY2025 Total:

198

Overseas Investors:

129

Reporting period: April 1, 2025, to March 31, 2026

- Internal Feedback
- Reflected in Management Strategy

#### Main points discussed, topics of shareholder and investor interest

- Status of measures to prevent recurrence of misconduct and reform organizational culture
- Initiatives to improve ROE and PBR
- Growth strategy for the postal and domestic logistics business, and real estate business segments

#### Shareholder and investor feedback given to management and Board

- Feedback submitted to Board twice annually
- Feedback reports given to senior managers as needed

#### Action taken based on discussions with shareholders and investors

- Enhanced disclosures (balance sheet and cash allocation excluding Japan Post Bank and Japan Post Insurance, segment-level ROA results and targets, shareholder return policy)
- Expanded opportunities for dialogue with senior management through conference participation and other activities

### Dialogue-focused IR activities

Throughout the year, we hold IR events that provide direct access to management, including teleconference of the financial results, large meetings, small meetings, and individual investor briefings. In individual meetings, we explain our business performance and strategy, and we are mindful of fostering two-way communication that encourages questions and feedback on our management approach, while deepening understanding of the Company. We remain committed to ongoing dialogue and to making sincere efforts toward enhancing our corporate value.



Large Meeting

### Sharing IR information

On our Investor Relations page, we share a wide range of IR materials, including financial results and our integrated report. We also post videos of IR events featuring senior management, such as large meetings and individual investor briefings, so that their voices can reach you directly.



Investor Relations



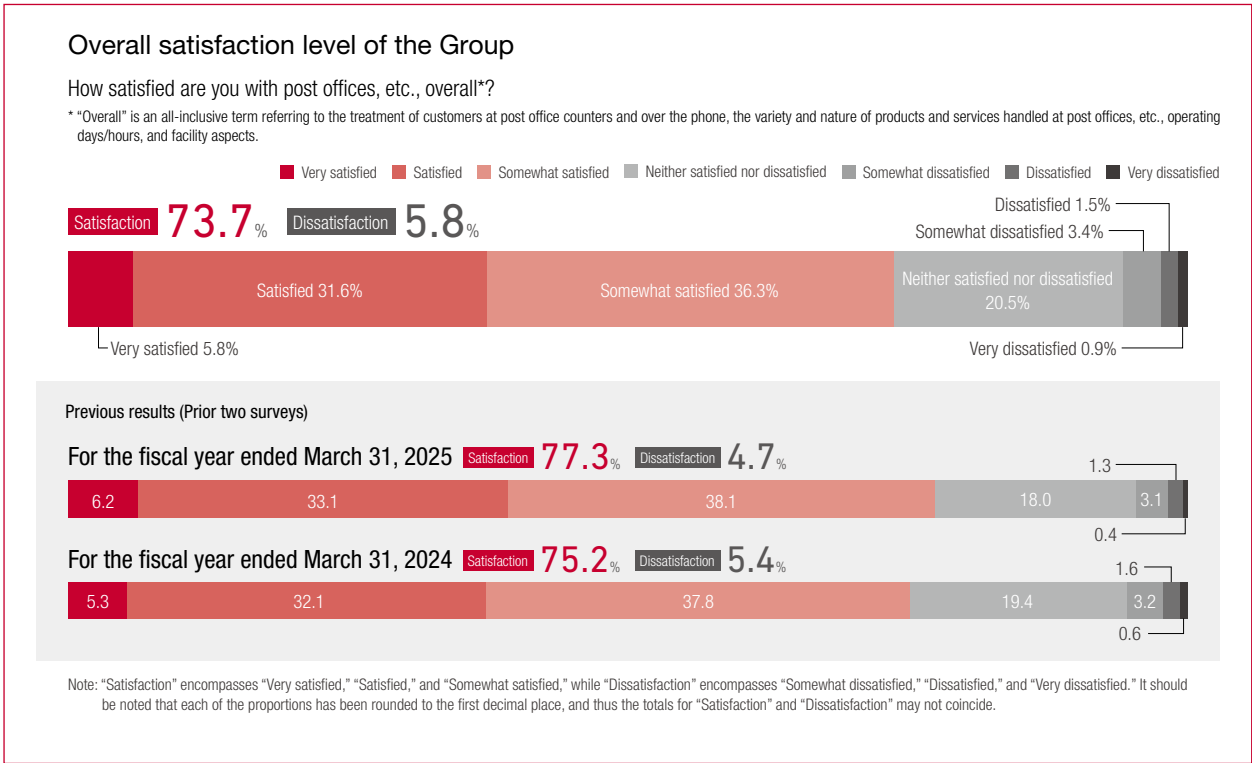
Japan Post Group’s customer satisfaction survey

We conduct surveys measuring customer recommendation likelihood and usage intent, in order to understand how customers perceive our products and services and to identify emerging needs.

We also use NPS®\* as a key metric for measuring and analyzing improvements in customer experience (CX).

At Japan Post Group, we will continue to conduct regular tracking surveys and apply the findings of this Group customer satisfaction survey to our management practices, with the ongoing goal of further enhancing customer experience (CX).

\* NPS®: Net Promoter Score is a registered trademark of Bain & Company, Inc., Fred Reichheld, and NICE Systems, Inc.



## Human rights due diligence in the supply chain

Since 2018, the Group has supported the Ten Principles of the United Nations Global Compact under the fundamental responsibilities in the areas of human rights, labor, the environment, and anti-corruption. Based on this policy, the Group has formulated the Japan Post Group's Approach to Procurement Activity and the Japan Post Group CSR Procurement Guidelines that specify concrete initiatives required of its suppliers. The Group also promotes procurement activities to consider its social responsibilities such as human rights, labor standards, and the environment across the entire supply chain.

### Partnerships with suppliers

The Group and its suppliers have been working on its procurement activities to consider the global environment and regional communities, in accordance with the Japan Post Group CSR Procurement Guidelines. Since 2019, we have conducted an annual survey of our suppliers on their CSR initiatives to assess risks related to compliance, human rights, labor, and the environment, with the aim of identifying potential risks across our supply chain.

For new suppliers, we conduct a Human Rights Respect Survey at the start of the business relationship to confirm their approach to human rights and assess any associated risks.

### Efforts for improvement of human rights due diligence

The Group provides feedback to all suppliers who responded the survey on CSR procurement after compiling survey results.

For suppliers identified as having issues based on the survey results, the Group conducts interviews with them, make discussions on their issues, and requests further improvement of their activities. The Group also asks them for improvement of initiatives not yet addressed by sharing best practices of other companies that can be used as references.

Even if issues are identified through the survey results, the Group does not immediately suspend or cancel transactions. The Group conducts interactive communication with suppliers so as to improve CSR activities of both parties.