



September 11, 2017

Company name: Japan Post Holdings Co., Ltd.
Representative: Masatsugu Nagato, Director and Representative Executive Officer,
President & CEO
(Code number: 6178, First Section of the Tokyo Stock Exchange)
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Notice Concerning the Determination of Matters Related to the Acquisition of Treasury Stock
(Acquisition of Treasury Stock Based on the Articles of Incorporation
Complying with Article 459, Paragraph 1 of the Companies Act)

Japan Post Holdings Co., Ltd. (the “Company”) hereby announces that it has resolved matters related to the acquisition of its treasury stock based on Article 39, Paragraph 1 of the Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act at the Board of Directors meeting held on September 11, 2017, as described below.

1. Reason of the acquisition of treasury stock

The acquisition of treasury stock will be implemented with an aim to enhance shareholder returns and mitigate the impact on the supply-demand balance of its shares due to the sale of the shares held by the Japanese government in the future in light of the offering of common stock of the Company as announced today in the “Notice Concerning the Offering of Shares.”

2. Details of matters related to the acquisition

- (1) Class of shares to be acquired: Common stock of the Company
- (2) Total number of shares to be acquired: 100,000,000 shares (at maximum)
(The ratio of the total number of shares to be acquired to the total number of shares issued (excluding treasury stock): 2.43%)
- (3) Total amount of shares to be acquired: 100.0 billion yen (at maximum)
- (4) Acquisition period: From Wednesday, September 13, 2017 to Friday, September 22, 2017
- (5) Method of acquisition: Purchases through off-auction own share repurchase trading (ToSTNeT-3) of the Tokyo Stock Exchange
- (6) In addition to the matters set forth above, any matters required for the acquisition of treasury stock shall be determined at the sole discretion of Representative Executive Officer, President & CEO of the Company.

Note:

This document is a press release for public announcement and has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to do so based on their sole judgement after reviewing the Prospectus on the Offering of Shares and revisions thereto prepared by the Company. This press release does not constitute an offer or sale of securities in the United States. The Company’s common stock has not been and will not be registered under the United States Securities Act of 1933 and, subject to exemptions including registration or exemption in registration of securities as defined under the United States Securities Act of 1933, may not be offered or sold in the United States. When a public offering of securities is conducted in the United States, a prospectus in English prepared according to the United States Securities Act of 1933 is used. In such case, the prospectus in English shall be available from the Company or the selling shareholder. The prospectus contains detailed information about the Company and its management, along with its financial statements. However, with respect to the offering, public offerings in the United States are not scheduled.

3. Matters pertaining to transactions with controlling shareholders

The Minister of Finance, the controlling shareholder of the Company, may sell a part of the Company's shares that he holds for the sake of the Company's acquisition of treasury stock, and this transaction falls under "the significant transactions with controlling shareholders" prescribed in Rule 441-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.

The "Guidelines for Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders" which were presented in the corporate governance report disclosed on June 23, 2017 states that in the case of conducting transactions with the controlling shareholder, upon careful consideration of the necessity of transactions, we will adequately handle the case under the same adequate conditions as the general conditions of the transactions so as to not undermine the interests of minority shareholders. With regard to the acquisition of treasury stock, in conformity with the purpose of this guideline, 15 directors who have no vested interests with the controlling shareholder (including nine outside directors) confirmed and unanimously passed a resolution, at the meeting of the Board of Directors held on September 11, 2017, that the acquisition of treasury stock will be implemented with an aim to enhance shareholder returns and mitigate the impact on the supply-demand balance of its shares due to the sale of the shares held by the Japanese government in the future in light of the offering of common stock of the Company, after considering the potentials in future capital policy and having sufficient discussions.

When the Company's shares were publicly offered, the Company's policy on the acquisition of treasury stock was stated in the Prospectus on the Offering of Shares. In addition, the Company will conduct acquisition of treasury stock through off-auction own share repurchase trading (ToSTNeT-3) with the closing price of the day immediately preceding the acquisition date (reflecting final bid-asked quotations) to secure fairness in the trading conditions.

Furthermore, the Company received, on September 11, 2017, a written opinion from its independent officers, Mr. Tadashi Yagi, Ms. Miwako Noma and Mr. Norio Munakata who are outside directors of the Company, stating that the acquisition of treasury stock will not harm interests of the minority shareholders because (i) the acquisition of treasury stock will be implemented with an aim to enhance shareholder returns and mitigate the impact on the supply-demand balance of its shares due to the sale of the shares held by the Japanese government in the future in light of the offering of common stock of the Company, not aiming or intending to harm interests of the minority shareholders; (ii) the resolution on the acquisition of treasury stock at the meeting of the Board of Directors was made by the directors who do not have interests with the controlling shareholder as stated above; and (iii) the Company's policy on the acquisition of treasury stock was stated in the Prospectus on the Offering of Shares and fairness in the trading conditions is secured as the Company will conduct acquisition of treasury stock through ToSTNeT-3.

As a result, the Company judges that its actions relating to the acquisition of treasury stock comply with its "Guidelines for Measures to Protect Minority Shareholders in Transaction with Controlling Shareholders."

(Reference) Status of shareholding of treasury stock as of September 11, 2017

Total number of shares issued (excluding treasury stock): 4,116,694,000 shares

Number of shares of treasury stock: 383,306,000 shares

(The above number of shares of treasury stock does not include shares of the Company held by the Employee Stock Ownership Plan.)

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