

Articles of Incorporation
Japan Post Holdings Co., Ltd.

Chapter I General Provisions

(Trade Name)

Article 1. The Company, which has been established pursuant to the Postal Service Privatization Act, shall be called “Nippon Yusei Kabushiki Kaisya.”

2. In English, the Company shall be called “Japan Post Holdings Co., Ltd.”.

(Objectives)

Article 2. The objective of the Company, which holds all issued shares of Japan Post Co., Ltd., shall be to engage in the following business activities with a view to overseeing business management of Japan Post Co., Ltd. as well as providing support to the business operations of Japan Post Co., Ltd.

- (1) To undertake and hold all the shares issued by Japan Post Co., Ltd.;
- (2) To develop the basic management policies of Japan Post Co., Ltd. and assure its implementation;
- (3) To exercise the rights as a shareholder of Japan Post Co., Ltd. other than listed in the two items above;
- (4) To manage any other business incidental to the foregoing; and
- (5) To handle any other business operation essential to achieving the objectives of the Company in addition to the operations described in each of the abovementioned items of this article.

(Obligations)

Article 3. The Company in its business operation shall have obligations as prescribed in Article 5 of the Japan Post Holdings Company Act.

(Head Office)

Article 4. The Company shall have its head office in Chiyoda-ku, Tokyo.

(Public Notice)

Article 5. Public notice by the Company shall be made by electronic means; however, in the case where an electronic public notice is impracticable due to an accident or any other unavoidable reasons, the same public notice of the Company shall be made in Nihon Keizai Shimbun.

(Organizations)

Article 6. The Company shall install the following organizations, in addition to the general meeting of shareholders and Directors:

- (1) Board of Directors
- (2) Nomination Committee and other committees
- (3) Accounting Auditors

Chapter II Shares

(Total Number of Authorized Shares)

Article 7. The total number of shares which the Company is authorized to issue shall be 18 billion shares.

(Number of Shares Constituting One [1] Unit of Shares)

Article 8. The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100).

(Rights Pertaining to Shares Constituting Less Than One [1] Unit)

Article 9. A shareholder of the Company may not exercise any rights, except for the rights set forth below, with respect to shares constituting less than one (1) unit held by the shareholder:

- (1) The rights provided for in the respective item of Article 189, Paragraph (2) of the Companies Act;
- (2) The right to make a request pursuant to Article 166, Paragraph (1) of the Companies Act;
- (3) The right to receive an allotment of offered shares and offered stock acquisition rights in proportion to the number of shares held by such a shareholder; and
- (4) The right to make a request provided for in the following Article 10.

(Additional Purchase of Shares to Form One [1] Unit of Shares)

Article 10. Pursuant to the Regulations on Handling of Shares, a shareholder of the Company may request the Company to sell a number of shares to the shareholder that will, when combined with the shares constituting less than one (1) unit already held by a shareholder, constitute one (1) unit of shares.

(Administrator of Shareholder Register)

Article 11. The Company shall appoint an administrator of the shareholder register.

2. The administrator of the shareholder register and its operational office shall be determined by executive officer(s) under the authority delegated by the Board of Directors or its resolution, and a public notice shall be made thereof.
3. The preparation and maintenance of, and other administrations relating to, the register of shareholders and the original register of stock acquisition rights of the Company shall be entrusted to the shareholder register administrator and shall not be handled by the Company.

(Regulations on Handling of Shares)

Article 12. Procedures concerning the exercise of shareholders' rights of the Company and any other matters relating to shares administration shall be governed, in addition to any laws, regulations, and these Articles of Incorporation, by the Regulations on Handling of Shares prescribed by executive officer(s) under the authority delegated by the Board of Directors or its resolution.

Chapter III General Meeting of Shareholders

(Convocation of General Meeting of Shareholders)

Article 13. An ordinary general meeting of shareholders of the Company shall be convened in June every year, and an extraordinary general meeting of shareholders shall be convened whenever deemed necessary by the director designated in advance for such an event by the Board of Directors in accordance with the Board resolution, unless otherwise provided for by the laws and regulations.

(Record Date for General Meeting of Shareholders)

Article 14. Shareholders who are registered or recorded in the final shareholders list as of March 31 every year shall be able to exercise their voting rights at the ordinary general meeting of shareholders with respect to the pertinent year.

(Chairperson of General Meeting of Shareholders)

Article 15. The President and Chief Executive Officer shall chair a general meeting of shareholders.

2. In the case where the President and Chief Executive Officer is unable to so act as chairperson, one of other directors in the order determined in advance by the Board of Directors shall take chairperson's role.

(Measures, etc. for Providing Information in Electronic Format)

Article 16. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

(Method of Resolutions)

Article 17 Unless otherwise provided for by laws, regulations, or these Articles of Incorporation, a resolution of general meetings of shareholders shall be determined by a majority of votes by the shareholders present at the meeting who are entitled to exercise such voting rights.

2. Special resolutions of the general meeting of shareholders as prescribed in Article 309, Paragraph (2) of the Companies Act shall be adopted by an affirmative vote of not less than two-thirds (2/3) of the voting rights held by the shareholders present at the relevant meeting, provided that the shareholders present at such a meeting hold, in aggregate, no less than one-third (1/3) of the total voting rights exercisable by all shareholders of the Company.

(Voting by Proxy)

Article 18. Shareholders may elect to exercise their voting rights at a general meeting of shareholders by a proxy who shall also be a shareholder of the Company holding voting rights at such a meeting. Besides, if shareholders are government, local public, or corporate bodies, such shareholders shall delegate their voting rights to the agent, official staff, or employee thereof.

2. In the event of the item above being applicable, the shareholder shall submit to the

Company a document evidencing the authority of a proxy to act as such at each general meeting of shareholders.

(Minutes of the General Meeting of Shareholders)

Article 19. A summary of the discussion at a general meeting of shareholders, its outcomes, and other matters provided for by laws and regulations shall be entered and recorded in the minutes of the meeting.

Chapter IV Directors and Board of Directors

(Number of Directors)

Article 20. The Company shall have not more than twenty (20) Directors.

(Appointment of Director)

Article 21. The directors shall be appointed at a general meeting of shareholders.

2. A resolution for the appointment of the directors shall be adopted by an affirmative vote of a majority of the voting rights held by the shareholders present at the relevant meeting, provided that the shareholders present at such a meeting hold in aggregate not less than one-third (1/3) of the total voting rights exercisable by all shareholders of the Company.
3. Cumulative voting shall not be applied for the appointment of directors described in the immediately preceding paragraph.

(Term of Office of Director)

Article 22 The term of office of the directors shall expire at the closing of the last ordinary general meeting of shareholders held during the business year that ends within one (1) year after the appointment of such directors.

2. The term of office of the director who is either appointed to increase the number of directors or appointed as a substitute for the director who has resigned before the end of his/her term shall expire concurrently with that of other directors.

(Person Authorized to Convene the Board Meetings and Chairman of the Board Meeting)

Article 23. Unless otherwise provided for by the laws or regulations, a director appointed in advance by the Board of Directors shall convene and chair meeting of the Board of Directors.

(Notice of the Board Meeting)

Article 24. A notice of the Board meeting shall be given to each director not less than three (3) days prior to the date set for a meeting; however, a prescribed period may be shortened in case of emergency.

2. A meeting of the Board of Directors may be held without taking such procedures of convocation if the consent is obtained from all directors.

(Method of Resolution at the Board Meeting)

Article 25. Resolutions at the meeting of the Board of Directors shall be adopted by a majority vote of the directors present at the relevant meeting, who should constitute a majority in number of all directors entitled to take part in such a vote.

2. Notwithstanding the provisions of the immediately preceding paragraph, in cases where director(s) submit a proposal with respect to the matter that is slated to be resolved by the Board of Directors, if all directors (limiting to those who are entitled to take part in such a vote) express agreement in writing or by means of electromagnetic record to such a proposal, it shall be deemed that such a proposal is resolved by the Board of Directors.

(Minutes of Meeting of the Board of Directors)

Article 26 A summary of the deliberations at the Board meeting, their outcomes, and other matters provided for by laws and regulations shall be entered and recorded in the minutes of the meeting, and the directors present shall affix their names and seals thereon, or provide electronic signatures thereto.

(Regulations of the Board of Directors)

Article 27. Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors prescribed by the Board of Directors, in addition to any laws, regulations, and these Articles of Incorporation.

(Liability Exemption for Directors)

Article 28. Pursuant to the provisions provided for in Article 426, Paragraph (1) of the Companies Act, the Board of Directors may resolve to exempt from liabilities the directors as prescribed in Article 423, Paragraph (1) of the Companies Act (including former directors) to the extent that is permitted by the laws and regulations.

2. Pursuant to the provisions provided for in Article 427, Paragraph (1) of the Companies Act, the Company may enter into liability limitation agreements with any director (concerned only with non-executive director as prescribed in the same paragraph) that limit the liabilities of such a director as provided for in Article 423, Paragraph (1) of the Companies Act. In this regard, however, the amount of the limit of liability pursuant to such an agreement shall be a sum of the amounts listed in respective item of Article 425, Paragraph (1) of the Companies Act.

Chapter V Nomination Committee, Audit Committee, and Remuneration Committee

(Establishment of Nomination Committee and Other Committees)

Article 29. The Company shall establish the Nomination Committee, Audit Committee, and Remuneration Committee.

2. The directors to constitute each of the abovementioned committees shall be designated by the Board of Directors.
3. The chairperson of each committee shall be appointed by the Board of Directors.

(Authority of Each Committee)

Article 30 The Nomination Committee shall determine the content of the proposal to be presented at a general meeting of shareholders with regard to the appointment and dismissal of directors.

2. The Audit Committee shall audit the execution of duties by executive officers and directors and prepare an audit report. The Audit Committee shall also determine the content of the proposal to be presented at a general meeting of shareholders with regard to the appointment,

dismissal, and/or non-reappointment of accounting auditors.

3. The Remuneration Committee shall set a policy on the decision concerning the individual remuneration for directors and executive officers and determine the amount of individual remuneration in accordance with such a policy.

(Meeting Minutes)

Article 31. A summary of the discussions at the committee meetings, their outcomes, and other matters provided for by laws and regulations shall be entered and recorded in the minutes of the meeting, and the Committee members present shall affix their names and seals thereon or provide electronic signatures thereto.

(Regulations of Each Committee)

Article 32. Matters concerning each committee shall be governed by the regulations of each committee prescribed by the Board of Directors on top of any laws, regulations, and these Articles of Incorporation.

Chapter VI Executive Officers

(Appointment of Executive Officers)

Article 33. Executive Officers shall be appointed by the resolution of the Board of Directors.

(Term of Office of Executive Officers)

Article 34. The term of office of an executive officers shall expire at the closing of the last ordinary general meeting of shareholders held during the business year that ends within one (1) year after the appointment of such executive officers.

2. The term of office of an executive officer who is either appointed to increase the number of executive officers or appointed as a substitute for the executive officer who has resigned before the end of his/her term shall expire concurrently with that of the other executive officers.

(Titled Executive Officers and Representative Executive Officers)

Article 35. The Board of Directors may, by its resolutions, appoint one (1) Executive Chairman; one (1) President and Chief Executive Officer; and a small number for each position of Senior Executive Vice President, Executive Vice President, Senior Managing Executive Officer, and Managing Executive Officer.

2. The President and Chief Executive Officer shall represent the Company.
3. Other than the President and Chief Executive Officer, the Board of Directors may, by its resolutions, appoint a small number of representative executive officers.

(Matters Concerning Executive Officers)

Article 36. Matters concerning the executive officer shall be stipulated by the Board of Directors, in addition to any laws, regulations, and these Articles of Incorporation.

(Liability Exemption of Executive Officers)

Article 37. Pursuant to the provisions provided for in Article 426, Paragraph (1) of the

Companies Act, the Board of Directors may resolve to exempt from liabilities the executive officers as prescribed in Article 423, Paragraph (1) of the Companies Act (including former executive officers) to the extent that is permitted by laws and regulations.

Chapter VII Accounting

(Business Year)

Article 38. The business year of the Company shall be the one-year period from April 1 of each year through March 31 of the following year.

(Organization that Determine Dividend, etc. from Surplus)

Article 39. The Company shall decide distribution of a dividend, etc. from surplus as provided for in respective items of Article 459, Paragraph (1) of the Companies Act by a resolution of the Board of Directors, unless otherwise provided for by laws or regulations.

2. The Company shall not decide the matters prescribed in the immediately preceding paragraph by a resolution of a general meeting of shareholders.

(Record Date, etc. for Distribution of Dividend from Surplus)

Article 40 The Company may distribute a dividend from surplus to the shareholders or registered pledgees of shares recorded on the final shareholders registry as of March 31 each year.

2. The Company may distribute a dividend from surplus to the shareholders or registered pledgees of shares recorded on the final shareholders registry as of September 30 each year.
3. The Company may elect to distribute a dividend from surplus by designating the record date other than the dates specified two paragraphs above.
4. In the case where the dividend paid out from its surplus is in a form of cash, the Company shall be released from the obligation to pay such a dividend that has not been received by eligible shareholders within three (3) years from the date of commencement of payment thereof.
5. The dividend shall not bear any interest even if it is to be received within three (3) years from the date of commencement of such a payment, as described in the immediately preceding paragraph.

Supplementary Provisions

(Special Provisions for Business)

Article 1. The Company may be engaged, for the time being, in the following business activities in addition to those businesses provided for in Article 2 of these Articles of Incorporation to the extent that such business operations shall not adversely affect execution of the businesses as provided for in Article 2 of these Articles of Incorporation and the Article 2 of the Supplementary Provisions to the Articles of Incorporation.

- (1) Pursuant to the provisions of the Succession Plan (as prescribed in Article 166, Paragraph 1 of the Postal Service Privatization Act), management and operations of the facilities that the Company inherited as prescribed in Article 4, Paragraph (1) of the Postal Savings Act before its abolishment, which was followed by Article 2 of the Act on Preparation, etc. of Relevant Acts Accompanying Enforcement of the Postal Service Privatization Act, etc., as well as the facilities as prescribed in Article 101, Paragraph (1) of the Postal Life Insurance Act

- (2) Any other business incidental to the foregoing

Article 2. The Company shall be engaged in the following business activities in addition to those businesses provided for in Article 2 of the Articles of Incorporation.

- (1) Disposal of shares (excluding such shares, voting rights of that the Company shall not be able to exercise with regard to all the resolution matters at a general meeting of shareholders but including shares deemed to have voting rights in accordance with the provisions of Article 879, Paragraph (3) of the Companies Act; the same shall apply to the next item) of Japan Post Bank (Japan Post Bank as provided for in Article 94 of the Postal Service Privatization Act; the same shall apply hereafter) and Japan Post Insurance (Japan Post Insurance as provided for in Article 126 of the Postal Service Privatization Act; the same shall apply hereafter)
- (2) Shareholding of Japan Post Bank and Japan Post Insurance until the complete disposal of such shares and exercise of the rights as shareholders of these companies
- (3) Any other business incidental to the previous two items of this Article