

UNOFFICIAL TRANSLATION

Although JAPAN POST INSURANCE Co., Ltd. pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

April 4, 2019

Company name: JAPAN POST INSURANCE Co., Ltd.

Representative: Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Tokyo Stock Exchange First Section (Code Number: 7181)

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 INSURANCE 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 April 4, 2019, as described below.

1. Reason of the acquisition of treasury stock

The acquisition of treasury stock will be implemented with an aim to improve capital efficiency, enhance shareholder returns and mitigate the impact on the supply-demand balance of the Company’s shares due to the sale of shares held by JAPAN POST HOLDINGS Co., Ltd. in the future in light of the offering of shares 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: 50,000,000 shares (maximum)
(The ratio of the total number of shares to be acquired to the total number of shares issued (excluding treasury stock): 8.3%)
- (3) Total amount of acquisition cost of shares to be acquired: 100.0 billion yen (maximum)
- (4) Acquisition period: From Monday, April 8, 2019 to Friday, April 12, 2019
- (5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) of Tokyo Stock Exchange, Inc.
- (6) In addition to the matters as described above, any matters required for the acquisition of treasury stock shall be determined at the sole discretion of the President, CEO,

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 to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Representative Executive Officer of the Company or a person appointed by the President, CEO, Representative Executive Officer of the Company.

3. Matters pertaining to transactions with controlling shareholders

JAPAN POST HOLDINGS Co., Ltd., which is the controlling shareholder of the Company, may sell a part of the Company's shares that it holds in connection with 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 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 published on October 19, 2018 states that the Company has established a framework to make a resolution at the Board of Directors (including outside directors) for implementing new important transactions and amending terms of existing important transactions in order to ensure the appropriateness of the terms of intra-group transactions. With regard to this acquisition of treasury stock, in conformity with the purpose of this framework, 10 directors who have no special vested interests with the controlling shareholder (including seven outside directors), after engaging in sufficient discussions, confirmed and unanimously passed a resolution, at the meeting of the Board of Directors held on April 4, 2019, that the acquisition of treasury stock will be implemented with an aim to improve capital efficiency, enhance shareholder returns and mitigate the impact on the supply-demand balance of the Company's shares due to the sale of the shares held by JAPAN POST HOLDINGS Co., Ltd. in the future in light of the offering of shares of common stock of the Company. Mr. Masatsugu Nagato, a director of the Company, did not participate in the discussion and resolution on the acquisition of treasury stock as having special vested interests, since he concurrently holds the position of the director of JAPAN POST HOLDINGS Co., Ltd., which is the controlling shareholder of the Company.

The Company's policy on the acquisition of treasury stock in relation to the offering of the Company's shares was stated in the press release announcing the offering of shares of the Company and the acquisition of treasury stock. In addition, the Company will conduct an acquisition of treasury stock through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) at 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 April 4, 2019, a written opinion from its independent directors (meaning outside directors who are unlikely to have conflicts of interest with general shareholders of the Company), Mr. Michiaki Ozaki, Ms. Masako Suzuki and Ms. Meyumi Yamada, who are outside directors of the Company, stating that the acquisition of treasury stock will not harm the interests of the minority shareholders because (i) the acquisition of treasury

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stock will be implemented with an aim to improve capital efficiency, enhance shareholder returns and mitigate the impact on the supply-demand balance of the Company's shares due to the sale of shares held by JAPAN POST HOLDINGS Co., Ltd. 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 directors who do not have special vested interests with the controlling shareholder as stated above; and (iii) the Company's policy on the acquisition of treasury stock was stated in the press release announcing the offering of shares of the Company and the acquisition of treasury stock, and fairness in the trading conditions is secured since the Company will conduct the 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 March 31, 2019

Total number of shares issued (excluding treasury stock): 600,000,000 shares

Number of shares of treasury stock: 0 shares

(The above number of shares of treasury stock does not include shares of the Company held by the Board Benefit Trust (BBT).)

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