

Articles of Incorporation

JAPAN POST INSURANCE Co., Ltd.

CHAPTER I. GENERAL PROVISIONS

(Trade Name)

Article 1.

1. The name of the Company shall be “Kabushiki Kaisha Kanpo Seimei Hoken.”
2. The trade name of the Company in the preceding paragraph shall be “JAPAN POST INSURANCE Co., Ltd.” in English.

(Purpose)

Article 2. The purpose of the Company shall be to engage in the following businesses:

- (1) Life insurance business;
- (2) Agency services for the operations or administrative duties of other insurance companies (including foreign insurance companies) and other financial business operators, the guarantee of obligations, as well as accompanying operations associated with item (1);
- (3) Operations as permitted by the Insurance Business Act to engage in, including sales and purchases of government bonds, municipal bonds or government-guaranteed bonds, and offer and management of bonds including municipal bonds and corporate bonds, as well as operations of life insurance companies as permitted by laws and regulations other than the Insurance Business Act;
- (4) Management of postal life insurance under contract; and
- (5) Any businesses incidental or pertaining to the operations enumerated in the foregoing respective items.

(Conclusion of the Life Insurance Counter Services Agreement)

Article 2-2. The Company shall enter into a life insurance counter services agreement with JAPAN POST Co., Ltd. as set forth in Article 2, Paragraph 3 of the Act on Japan Post Co., Ltd.

(Location of Head Office)

Article 3. The head office of the Company shall be located in Chiyoda-ku, Tokyo, Japan.

(Method of Public Notices)

Article 4. Public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reasons, public notices of the Company shall be issued in the *Nihon Keizai Shimbun*.

(Organs)

Article 5. The Company shall have the following organs in addition to the General Shareholders' Meeting and Directors:

- (1) Board of Directors;
- (2) Committees; and
- (3) Accounting Auditors

CHAPTER II. SHARES

(Total Number of Shares Authorized to Be Issued)

Article 6. The total number of shares authorized to be issued by the Company shall be two thousand four hundred million (2,400,000,000) shares.

(Number of Shares Constituting One Unit of Stock)

Article 7. The number of shares constituting one unit of stock of the Company shall be one hundred (100).

(Rights with Respect to Shares Constituting Less Than One Unit)

Article 8. A shareholder of the Company shall not be able to exercise rights with respect to shares constituting less than one unit other than those specified below:

- (1) Right specified in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) Right to make requests to the Company provided for in Article 166, Paragraph 1 of the Companies Act;
- (3) Right to receive an allotment of share subscription and an allotment of stock acquisition rights corresponding to the number of shares held by the shareholder; and
- (4) Right to make requests to the Company provided for in the following Article.

(Request for Additional Purchase of Shares Constituting Less Than One Unit)

Article 9. A shareholder holding shares constituting less than one unit may, in accordance with the provisions of the Share Handling Regulations, request to make an additional purchase of the Company's shares by requesting that the Company sell the number of shares that would constitute one unit of stock when added to the shares constituting less than one unit that the shareholder holds.

(Transfer Agent)

Article 10.

1. The Company shall appoint a transfer agent.
2. The transfer agent and its handling office shall be designated by the Board of Directors or by the Executive Officer who has been entrusted thereto by resolution of the Board of Directors, and public notice thereof shall be issued by the Company.
3. Preparation and retention of the register of shareholders and the ledger of stock acquisition rights of the Company, as well as any other business with respect to the register of shareholders and the ledger of stock acquisition rights of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.

(Share Handling Regulations)

Article 11. The procedure for the exercise of shareholders' rights and other business pertaining to shares of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations stipulated by the Board of Directors or by the Executive Officers who have been entrusted thereto by resolution of the Board of Directors.

CHAPTER III. GENERAL SHAREHOLDERS' MEETING

(Convocation of a General Shareholders' Meeting)

Article 12.

1. The Annual General Shareholders' Meeting of the Company shall be convened in June of each year and an extraordinary General Shareholders' Meeting shall be convened whenever necessary by a Director having been previously designated by the Board of Directors, otherwise provided for by laws and regulations.
2. In the event that the Director in the preceding paragraph is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall convene the General Shareholders' Meeting.

(Record Date with Respect to the Annual General Shareholders' Meeting)

Article 13. The Company shall consider the shareholders whose names are registered in or recorded on the last register of shareholders as of March 31 of every year to be the shareholders entitled to exercise their rights at the Annual General Shareholders' Meeting pertaining to the relevant fiscal year.

(Chairman of the General Shareholders' Meeting)

Article 14.

1. A Director having been previously designated by the Board of Directors shall act as the chairman of the General Shareholders' Meeting.
2. In the event that the Director in the preceding paragraph is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall chair the General Shareholders' Meeting.

(Measures for Electronic Provision of Information, etc.)

Article 15.

1. The Company shall, when convening a General Shareholders' Meeting, provide information contained in the reference documents for the General Shareholders' Meeting, etc. electronically.
2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ministry of Justice Ordinance in the paper copy to be sent to shareholders who have requested it by the record date for vesting voting rights.

(Method of Adopting Resolutions)

Article 16.

1. Unless otherwise provided for by laws and regulations or by these Articles of Incorporation, all resolutions of the General Shareholders' Meeting shall be adopted by a majority of votes of the attending shareholders entitled to exercise voting rights.
2. Special resolutions as stipulated in Article 309, Paragraph 2 of the Companies Act shall be adopted by a majority of two-thirds (2/3) or more of the votes of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.

(Exercise of Voting Rights by Proxy)

Article 17.

1. A shareholder may exercise his/her voting rights by authorizing one (1) other shareholder of the Company with voting rights to act as his/her proxy. In the event that the government, a local municipality or a corporation is a shareholder, the shareholder may entrust its voting rights to a functionary of the government or local municipality or an employee of the corporation.
2. In the case of the preceding paragraph, a document affirming the authority as proxy must be submitted to the Company for each General Shareholders' Meeting.

(Minutes of the General Shareholders' Meeting)

Article 18. The substance of the proceedings and the results of the meetings of the General Shareholders' Meeting, as well as other matters set forth in the applicable laws and regulations, shall be stated or recorded in the minutes thereof.

(Anti-Takeover Defense Measures)

Article 19.

1. A General Shareholders' Meeting of the Company may adopt a resolution regarding the introduction, continuation or abolition of anti-takeover defense measures (referring hereinafter to initiatives to prevent financial and business policies of the Company falling under control of persons deemed improper upon taking into account the basic policy regarding those who control the decision making on financial and business policies of the Company) to prevent the Company's corporate value in the following paragraph from being unjustifiably impaired.
2. The corporate value of the Company shall be the attributes of the Company that would contribute to shareholders' interests such as assets, profit-earning capacity, stability, efficiency and growth potential of the Company or the degree of these factors, which could be obtained by the Company through its fulfillment of corporate social responsibilities that the Company is expected to assume and by maintaining and solidifying the trust-based relationships with local communities and a broad range of customer segments through the nationwide network of the Company.

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 20. The number of Directors shall not exceed twenty (20).

(Resolution of Electing Directors)

Article 21.

1. Directors shall be elected at the General Shareholders' Meeting.
2. Resolutions for the election of Directors shall be adopted by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.

3. Resolution for the election of Directors in the preceding paragraph shall not be by cumulative voting.

(Term of Office of Directors)

Article 22.

1. The term of office of a Director shall expire upon conclusion of the Annual General Shareholders' Meeting held with respect to the last fiscal year ending within one (1) year from his/her election to office.
2. The term of office of a Director who was elected due to an increase in the number of Directors or as a Substitute Director to fill the vacancy of a Director who retired from office before the expiry of his/her tenure shall expire upon conclusion of the term of office of the other Directors.

(Convener and Chairman of the Board of Directors)

Article 23.

1. Unless otherwise provided for by laws and regulations, the Board of Directors shall be convened by a Director having been previously designated by the Board of Directors.
2. A Director having been previously designated by the Board of Director shall act as the chairman of the Board of Directors meeting.
3. In the event that the Director in the two preceding paragraphs is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall convene and chair the Board of Directors meeting.

(Notice of Convocation of the Board of Directors)

Article 24.

1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.
2. When the consent of all Directors is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.

(Method of Adopting Resolutions at the Board of Directors)

Article 25.

1. Resolutions at the Board of Directors shall be adopted by a majority of votes of the attending Directors entitled to participate in the votes, who account for a majority of all Directors.
2. Notwithstanding the preceding paragraph, in the event that all Directors (limited only to those who can participate in the vote regarding said matter) have presented their intent of agreement in writing or on electromagnetic records for a Director's proposal regarding any matter to be resolved at the Board of Directors, a resolution of the Board of Directors to the effect that said resolution be approved shall be deemed to have been adopted.

(Minutes of the Board of Directors)

Article 26. The substance of the proceedings and the results of the meetings of the Board of

Directors, as well as other matters set forth in the applicable laws and regulations, shall be stated or recorded in the minutes thereof and the attending Directors shall affix their signatures and seals or electromagnetically sign thereon.

(Board of Directors Regulations)

Article 27. The matters concerning the Board of Directors shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Board of Directors Regulations stipulated by the Board of Directors.

(Limitation of Liabilities of Directors)

Article 28.

1. Pursuant to the provisions of Article 426, Paragraph 1, of the Companies Act, the Company may limit the liability of Directors (including former Directors) from liabilities under Article 423, Paragraph 1, of said Act to the extent permitted by laws and regulations, in accordance with a resolution of the Board of Directors.
2. Pursuant to the provisions of Article 427, Paragraph 1, of the Companies Act, the Company may enter into an agreement with each of the non-executive director to the effect that any liability of such Independent Director under Article 423, Paragraph 1, of said Act shall be limited; provided, however, the limit of the liability under said agreement shall be the total of the amounts enumerated in the respective items of Article 425, Paragraph 1, of said Act.

CHAPTER V. NOMINATION COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE

(Establishment of Committees)

Article 29.

1. The Company shall have the Nomination Committee, the Audit Committee and the Compensation Committee.
2. The Directors to comprise the respective committees as committee members shall be determined by the Board of Directors.
3. The chairman of each committee shall be determined by the Board of Directors.

(Authority of Each Committee)

Article 30.

1. The Nomination Committee shall determine proposals for General Shareholders' Meetings concerning the appointment and dismissal of Directors.
2. The Audit Committee shall monitor the execution of duties by Directors and Executive Officers, prepare audit reports and determine proposals for General Shareholders' Meetings concerning the appointment and dismissal of the Accounting Auditors, as well as proposals concerning the non-appointment of the Accounting Auditors.
3. The Compensation Committee shall formulate compensation policies for Directors and Executive Officers by individual and determine the detailed compensation for each individual.

(Minutes of the Committees)

Article 31. The substance of the proceedings and the results of the meetings of the respective committees, as well as other matters set forth in the applicable laws and regulations, shall be stated or recorded in the minutes thereof and the attending committee members shall affix their signatures and seals or electromagnetically sign thereon.

(Committee Regulations)

Article 32. The matters concerning the respective committees shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Committee Regulations for each committee stipulated by the Board of Directors.

CHAPTER VI. EXECUTIVE OFFICERS

(Election of Executive Officers)

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

(Term of Office of Executive Officers)

Article 34.

1. The term of office of an Executive Officer shall expire upon conclusion of the meeting of the Board of Directors, which will be first convened after the conclusion of the Annual General Shareholders' Meeting held with respect to the last fiscal year ending within one (1) year from his/her election to office.
2. The term of office of an Executive Officer who was elected due to an increase in the number of Executive Officers or as a substitute Executive Officer to fill the vacancy of an Executive Officer who retired from office before the expiry of his/her tenure shall expire upon conclusion of the term of office of the other Executive Officers.

(Representative Executive Officers and Executive Officers with Titles)

Article 35.

1. Several Representative Executive Officers shall be elected by resolution of the Board of Directors.
2. The Company shall be able to elect Directors with Titles by resolution of the Board of Directors.

(Matters concerning Executive Officers)

Article 36. Matters concerning the Executive Officers shall be determined by, in addition to laws and regulations or these Articles of Incorporation, the Board of Directors.

(Limitation of Liabilities of Executive Officers)

Article 37. Pursuant to the provisions of Article 426, Paragraph 1, of the Companies Act, the

Company may limit the liability of Executive Officers (including former Executive Officers) from liabilities under Article 423, Paragraph 1, of said Act to the extent permitted by laws and regulations, in accordance with resolution of the Board of Directors.

CHAPTER VII. ACCOUNTS

(Fiscal Year)

Article 38. The fiscal year of the Company shall commence on April 1 of each year and shall end on March 31 of the following year.

(Decision-Making Organization with Respect to Dividends of Surplus etc.)

Article 39.

1. Unless otherwise provided for by laws and regulations, the matters specified in each item of Article 459, Paragraph 1, of the Companies Act, including dividends of surplus, etc., shall be determined by resolution of the Board of Directors.
2. The Company shall not determine the matters set forth in the preceding paragraph by resolution of the General Shareholders' Meeting.

(Record Date for Dividends of Surplus, etc.)

Article 40.

1. The Company shall be able to distribute dividends of surplus to the shareholders and registered pledgees of the Company's shares whose names are registered in or recorded on the last register of shareholders as of March 31 of every year.
2. The Company shall be able to distribute dividends of surplus to the shareholders and registered pledgees of the Company's shares whose names are registered in or recorded on the last register of shareholders as of September 30 of every year.
3. In addition to the provisions of the two preceding paragraphs, the Company shall be able to distribute dividends of surplus by specifying any other record date.
4. In the case where dividends in the three preceding paragraphs are paid in cash, the Company shall be relieved of the obligation to make such payment if it is not claimed within three (3) years from the date of commencement of payment.
5. Interest shall not be applied to dividends of surplus even if it is within the period in the preceding paragraph.

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