

To All Shareholders:

Osamu Watanabe, President
Japan Petroleum Exploration Co., Ltd. (JAPEX)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

**Notification of Resolutions
at the 44th Ordinary General Meeting of the Shareholders**

We are pleased to inform you that the following matters were reported and resolved at the 44th Ordinary General Meeting of the Shareholders held on June 25, 2014.

Announcements: 1) **Business report and consolidated financial report of the 44th Term (from April 1, 2013 to March 31, 2014), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report**

JAPEX reported the foregoing items to the shareholders present at the meeting.

2) **Financial report of the 44th Term (from April 1, 2013 to March 31, 2014)**

JAPEX reported the foregoing item to the shareholders present at the meeting.

Resolution items:

Item 1: Appropriation of Surplus

This item was approved and adopted as proposed. It was decided to pay the year-end dividends of 25 yen per share for the 44th Term.

Item 2: Election of One (1) Director

This item was approved and adopted as proposed. Accordingly, one (1) Director, Motofumi Hyodo was newly elected and assumed his office.

Item 3: Election of One (1) Corporate Auditor

This item was approved and adopted as proposed. Accordingly, one (1) Corporate Auditor, Norio Nakajima was newly elected and assumed his office.

Norio Nakajima is an Outside Auditor.

Item 4: Awarding Retirement Benefits to Retiring Director and Retiring Corporate Auditor

This item was approved and adopted as proposed. Consequently, retirement benefits shall be awarded to retiring Director Hiroshi Sato, and retiring Corporate Auditor Kisaburo Ikeda according to the standards specified by JAPEX in recognition of services during their respective tenures. The specific amount, period, and method of payment, etc. for the retiring Director shall be entrusted to deliberation by the Board of Directors, and similar specific matters for the retiring Corporate Auditor shall be consulted by Corporate Auditors.

Item 5: Payment of Bonuses to Directors and Corporate Auditors

This item was approved and adopted as proposed. A total bonus amount of 97,512,000 yen (92,712,000 yen for Directors and 4,800,000 yen for Corporate Auditors) will be paid to Directors and Corporate Auditors.

Item 6: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)

This item was approved and adopted as proposed. The measures to prevent large-scale acquisition of our company shares (takeover defense measures) was renewed.

[Translation for Reference and Convenience Purposed Only]

At the Meeting of the Board of Directors, held after the 44th Ordinary General Meeting of the Shareholders closed, Representative Directors, Directors with Titles and Executive Officers were appointed and assumed their offices as follows.

Executive Vice President	Executive Officer	Shoichi Ishii	(Senior Managing Director)
Executive Vice President	Executive Officer	Junichi Matsumoto	(Senior Managing Director)
Senior Managing Director	Executive Officer	Kazuo Nakayama	(Managing Director)
Senior Managing Director	Executive Officer	Kiyoshi Ogino	(Managing Director)
Managing Director	Executive Officer	Motofumi Hyodo	(Managing Executive Officer)
Managing Executive Officer		Takahisa Inoue	(Executive Officer)
Managing Executive Officer		Hajime Ito	(Executive Officer)
Executive Officer		Hideaki Takahashi	
Executive Officer		Yoshitaka Ishii	

<Dividend Payments>

Shareholders who have requested that dividend payments be made by transfer to a bank or other financial institution are asked to confirm the enclosed documents to receive the dividend.

Shareholders who have not requested that dividend payments be made by transfer to a bank or other financial institution may receive their dividend payments at their nearby branch of JAPAN POST BANK Co., Ltd. and post office (banking agency) as indicated in the enclosed Receipt of Year-end Dividends. The period for receiving payment is from June 26, 2014 to July 28, 2014.

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