



June 24, 2015

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
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**Notice of Partial Change of Members of Independent Committee for Measures to Prevent
Large-Scale Acquisition of Our Company Shares (Takeover Defense Measures)**

Japan Petroleum Exploration Co., Ltd. (hereafter “JAPEX”) announces that a meeting of its Board of Directors held today resolved to appoint two new members of the Independent Committee established under the measures to prevent the large-scale acquisition of shares of JAPEX (takeover defense measures). Because two of the three members of the Committee resigned that Mr. Kazuo Kawakami passed away on February 7, 2015 and Mr. Masahiko Kadotani resigned Outside Corporate Auditor of JAPEX on the ending of the 45th Ordinary General Meeting of the Shareholders held today. Details of two new members are as follows:

<New Members of the Independent Committee>

[Name] Akira Kojima

[Career Summary]

Born on July 18, 1942

April 1965 Joined Nikkei Inc.

May 1997 Director and Chief Editor at Nikkei Inc.

May 2000 Managing Director and Chief Editor at Nikkei Inc.

May 2003 Senior Managing Director of Nikkei Inc.

May 2004 Chairman at Japan Center for Economic Research

July 2009 Adjunct Professor at National Graduate Institute for Policy Studies

April 2011 Member, Board of Trustees and Adjunct Professor at National
Graduate Institute for Policy Studies (up to the present date)

June 2015 Outside Director of JAPEX (up to the present date)

(Note) Mr. Kojima is Outside Director of JAPEX as stipulated under Article 2-15 of the
Companies Act. And No particular relationship exists between Mr. Kojima and JAPEX.

[Term] Up to the close of the ordinary general meeting of shareholders to be held in June 2017.

[Name] Hiroyasu Watanabe

[Career Summary]

Born on April 11, 1945

July 1969 Joined the Ministry of Finance

July 2002 Director-General of the National Tax Agency

April 2004 Professor at Graduate School of Finance, Accounting and Law,
Waseda University (up to the present date)

April 2004 Special Advisor of Nagashima Ohno & Tsunematsu
(up to the present date)

June 2015 Outside Corporate Auditor of JAPEX (up to the present date)

(Note) Mr. Watanabe is Outside Corporate Auditor of JAPEX as stipulated under Article 2-16
of the Companies Act. And No particular relationship exists between Mr. Watanabe and
JAPEX.

[Term] Up to the close of the ordinary general meeting of shareholders to be held in June 2017.

Therefore, the three members of the Independent Committee will be Mr. Akira Kojima, Mr. Hiroyasu Watanabe, and Mr. Keiichiro Tsuchiya (Professor, School of Law, Meiji University).

For details of the measures to prevent the large-scale acquisition of shares of JAPEX (takeover defense measures), please see the press release dated May 12, 2014, “Renewal of Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)”

(http://www.japex.co.jp/english/newsrelease/pdf/20140512_baisyu_e.pdf).