



Note: The following is an English translation of the Japanese-language original

May 11, 2018

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (First Section of Tokyo Stock Exchange)
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Notice Regarding Revision of Executive Officer System and Change of Representative Director and Other Managements

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced that it would change the Executive Officer System on June 28, 2018, and resolved to make the following changes including its changed system adoption in representative directors, directors, and executive officers at the Board of Directors' meeting held today.

These matters are planned to propose its resolution in the 48th Ordinary General Meeting of Shareholders and the Board of Directors' meeting subsequently scheduled on June 28, 2018.

1. Revision of Executive Officer System (as of June 28, 2018)

1) Reason of Revision

Providing the right environment to the Board of Directors' meeting and Directors for "decision making to important matters in corporate management" as well as "supervise the execution of business," and Strengthen our corporate governance system by more definite separation of management and business execution than ever before.

2) Outline of Revision

Abolish Representative Executive Officer as well as appoint Chief Executive Officer, and appoint Vice Executive Officer(s), Senior Managing Executive Officer(s), Managing Executive Officer(s) as each needed, for the business execution system in each executive officer under directions by Chief Executive Officer.

3) Changes of Title related the System (Except for the new appointment, advancement, and other change)

Name	New Title	Current Title
Hideichi Okada	Representative Director and President, <u>Chief Executive Officer</u>	Representative Director and President, Representative Executive Officer
Hajime Ito	<u>Director,</u> <u>Managing Executive Officer</u> , President of Americas & Russia Project Division	Managing Director, Executive Officer, President of Americas & Russia Project Division
Hiroataka Tanaka	<u>Director,</u> <u>Managing Executive Officer</u> , Local President of Kangean Project President of Kangean Energy Indonesia Ltd.	Managing Director, Executive Officer, Local President of Kangean Project President of Kangean Energy Indonesia Ltd

Toshiyuki Hirata	<u>Director</u> , <u>Managing Executive Officer</u> , In charge of Canada Oil Sands Project Dept. President of Canada Oil Sands Co., Ltd.	Managing Director, Executive Officer, In charge of Canada Oil Sands Project Dept. President of Canada Oil Sands Co., Ltd.
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2. Change of Representative Director (as of June 28, 2018)

1) Retiring Representative Director

Name	New Title	Current Title
Shoichi Ishii	<u>Advisor</u>	Representative Director and Executive Vice President, Executive Officer, Assistant of President (Corporate), President of Gas Pipeline Transportation Dept., President of Soma Project Division

(Reason of Change)

Achieved the expected objective in charge of business

3. Changes of Director (as of June 28, 2018)

1) Candidates of new Director (including the change of title by the new Executive Officer system)

Name	New Title	Current Title
Michiro Yamashita	<u>Director</u> , Managing Executive Officer, In charge of Finance & Accounting Dept.	Managing Executive Officer, In charge of Finance & Accounting Dept.
Yoshitaka Ishii	<u>Director</u> , Managing Executive Officer, <u>In charge of Gas Pipeline Transportation Dept.</u> , <u>President of Inter-regional Gas Supply Division</u> , <u>President of Soma Project Division</u>	Managing Executive Officer, Vice President of Inter-regional Gas Supply Division, Vice President of Soma Project Division

2) Advancement of Director (including the change of title by the new Executive Officer system)

Name	New Title	Current Title
Takahisa Inoue	<u>Director</u> , <u>Senior Managing Executive Officer</u> , President of Domestic E&P Project Division	Managing Director and Executive Officer, President of Domestic E&P Project Division

3) Changes of Director (including the change of title by the new Executive Officer system)

Name	New Title	Current Title
Hikaru Fukasawa	<u>Director</u> , <u>Senior Managing Executive Officer</u> , <u>Advisor to President (Technical)</u> , In charge of <u>HSE Dept.</u> , <u>Special Mission for Hidaka Offshore Exploration</u>	Senior Managing Director, Executive Officer, President of Soma Project Division

Yosuke Higai	<u>Director, Senior Managing Executive Officer, Assistant of President (Administration)</u> , President of Marketing & Sales Division, In charge of Secretary Office, In charge of Procurement Dept.	Senior Managing Director, Executive Officer, President of Marketing & Sales Division, In charge of Secretary Office, In charge of Procurement Dept., Vice President of Soma Project Division
Kazuhiko Ozeki	<u>Director, Managing Executive Officer, Responsible for Overseas Projects</u> , In charge of Commercial Office for Overseas Projects, In charge of Corporate Strategy Dept., In charge of Media and Investor Relations Dept.	Managing Director, Executive Officer, In charge of Commercial Office for Overseas Projects, In charge of Corporate Strategy Dept., In charge of Media and Investor Relations Dept.

4) Retiring Directors

Name	New Title	Current Title
Yasuhiro Masui	<u>Advisor</u>	Managing Director, Executive Officer, President of Technical Division, In charge of HSE Dept.
Yoriko Kawaguchi	-	Outside Director

4. Changes of Audit & Supervisory Board Member (as of June 28, 2018)

1) Candidate of new Audit & Supervisory Board Member

Name	New Title	Current Title
Koichi Shimomura	<u>Audit & Supervisory Board Member</u>	Advisor to President of Middle East, Africa & Europe Project Division

2) Retiring Audit & Supervisory Board Member

Name	New Title	Current Title
Morio Ishizeki	-	Audit & Supervisory Board Member

5. Changes of Executive Officer (as of June 28, 2018)

1) Candidates of new Executive Officer

Name	New Title	Current Title
Ryohei Wakishima	<u>Executive Officer, Vice President of Marketing & Sales Division*</u> (* to be appointed on June 4, 2018)	President of SKS Corporation

Tsuneta Nakamura	<u>Executive Officer</u> , General Manager of Nagaoka District Office	General Manager of Nagaoka District Office
Masanori Amano	<u>Executive Officer</u> , <u>Vice President of Soma Project Division</u>	Advisor to President of Soma Project Division
Takamasa Miyadai	<u>Executive Officer</u> , General Manager of Soma District Office, Advisor to President of Soma Project Division	General Manager of Soma District Office, Advisor to President of Soma Project Division

2) Advancements of Executive Officer

Name	New Title	Current Title
Yasushi Hamada	<u>Managing Executive Officer</u> , <u>President of Technical Division</u>	Executive Officer, Vice President of Technical Division
Tsuyoshi Suga	<u>Managing Executive Officer</u> , Vice President of Marketing & Sales Division, <u>Vice President of Soma Project Division</u>	Executive Officer, Vice President of Marketing & Sales Division

3) Changes of Executive Officer

Name	New Title	Current Title
Kunio Suga	Managing Executive Officer, In charge of Internal Control, In charge of <u>Administration and Legal Dept.</u> , and In charge of Information Technology Dept., Advisor to President of Americas & Russia Project Division	Managing Executive Officer, In charge of Internal Control, In charge of Administration Dept., In charge of Information Technology Dept., Advisor to President of Americas & Russia Project Division
Akihisa Takahashi	Executive Officer, <u>President of Environment and Innovative Technology Projects Division</u>	Executive Officer, General Manager of Commercial Office for Overseas Projects
Junichiro Ando	Executive Officer, <u>General Manager of Commercial Office for Overseas Projects</u> , Vice President of Americas & Russia Project Division, Advisor to Executive In charge of Canada Oil Sands Project Dept.	Executive Officer, Vice President of Americas & Russia Project Division, Advisor to Executive in charge of Canada Oil Sands Project Dept.

4) Retiring Executive Officers

Name	New Title	Current Title
Tamio Wachi	<u>Advisor to President of Marketing & Sales Division*</u> <u>Director and Advisor of JAPEX SKS Corporation**</u> (* and ** to be appointed on June 4, 2018)	Executive Officer, Vice President of Marketing & Sales Division*** (***retire on June 4, 2018)

Yasuo Takehana	<u>Director of Japan Methane Hydrate Operating Co., Ltd.*</u> (* to be appointed on June 11, 2018)	Executive Officer, President of Environment and Innovative Technology Projects Division
Mitsugu Takemura	President of SK Engineering Co., Ltd.	Executive Officer, President of SK Engineering Co., Ltd.

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