



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

May 10, 2019

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (First Section of Tokyo Stock Exchange)
Representative: Hideichi Okada, Representative Director and President
Inquiries: Media and Investor Relations Dept.
Tel: +81-3-6268-7110

Notice Regarding Change of Representative Directors and Other Senior Management and Reorganization concerning Technology Field for Further Promotion of New Business

Japan Petroleum Exploration Co., Ltd. (JAPEX) hereby announced that the following changes of representative director and other senior management had been resolved at the Board of Directors' meeting held today. These matters are planned to propose its resolution in the 49th Ordinary General Meeting of Shareholders and the Board of Directors' meeting subsequently scheduled on June 27, 2019.

In addition, the reorganization concerning technology for further promotion of the new business will be implemented on June 27, 2019 as follows.

1. Change of Representative Director (as of June 27, 2019)

1) Candidates of new Representative Director

Name	New Title	Current Title
Masahiro Fujita	<u>Representative Director,</u> <u>Executive Vice President, Assistant of</u> <u>President, Special Mission</u>	—
Yosuke Higai	<u>Representative Director,</u> <u>Executive Vice President,</u> President of Marketing & Sales Division, In charge of Secretary Office and Procurement Dept.	Director, Senior Managing Executive Officer, Assistant of President (Administration), President of Marketing & Sales Division, In charge of Secretary Office and Procurement Dept.

2. Change of Directors (as of June 27, 2019)

1) Candidate of new Director

Name	New Title	Current Title
Yukari Yamashita	<u>Outside Director</u>	—

2) Change of Responsible Business for Director

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

3) Retiring of Director

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

3. Changes of Executive Officer (as of June 27, 2019)

1) New Executive Officers

Name	New Title	Current Title
Yoshihiko Motoyama	<u>Executive Officer, In charge of Internal Control, Administration and Legal Dept. and Information Technology Dept.</u>	General Manager of Procurement Dept.
Shinichi Takahata	<u>Executive Officer, Vice President of Technical Division</u>	General Manager of Technical Planning & Coordination Dept. of Technical Division
Toshiaki Nakajima	<u>Executive Officer, Advisor to Executive in charge of Corporate Strategy Dept., Advisor to Executive in charge of Media & Investor Relations Dept.</u>	General Manager of Corporate Strategy Dept.

2) Advancement of Executive Officer

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

3) Retiring of Executive Officers

Name	New Title	Current Title
Kunio Suga	Auditor of Japex Offshore Ltd.* (*continuing; appointed June 23, 2016)	Managing Executive Officer, In charge of Internal Control, Administration and Legal Dept. and Information Technology Dept., Advisor to President of Asia & Oceania Project Division
Akihisa Takahashi	<u>Advisor to President of Technical Division</u>	Executive Officer, President of Environment and Innovative Technology Projects Division

4. Reorganization concerning Technology Field for New Business Promotion (as of June 27, 2019)

Based on "Mid-term Business Plan 2018-2022" released on May 2018, JAPEX has been stably promoting to conduct the business of oil and gas E&P and domestic natural gas supply as well as to generate and grow environmental-friendly new businesses using our knowledge and expertise in the ongoing business.

In order to accelerate the effort of new business promotion more efficiently, Technical Division and Environment and Innovative Technology Projects Division will be integrated into one organization as Technical Division and departments of the division will be reorganized on June 27, for pursuing integrated operation of technology development concerning the new business. By integrating and optimizing the function of technical investigation and development as well as technical planning concerning environment including applied technologies our structure for new business promotion will be strengthened, following the establishment of New Business Promotion Dept. on December 2018, which is responsible for the investigation, development, and planning of new business candidates.

Furthermore, the operation of renewable energy business has consolidated into Renewable Energy Business Dept. of Soma Project & Power Business Division, which was established on May 1, 2019. This department is responsible for promoting investigation, development, and planning of the new business concerning renewable energy.

###