



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

May 14, 2020

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## Changes of Director and Senior Management, Partial Amendment of Article of Incorporation, and Organizational Change

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced that the following changes of director and partial amendment of the Article of Incorporation tentatively decided at a board of directors meeting held today. The changes are subject to approval at the 50<sup>th</sup> ordinary meeting of shareholders to be held on June 26, 2020. Following the shareholders' meeting, senior management except for directors will be decided at a board of directors meeting and so forth.

Besides, the company-wide organizational change will be effective on June 26, 2020, aligned the change of our business structure, aiming further business efficiency and quick decision-making, particularly in the organization of the overseas business.

### 1. Changes of Director and Senior Management \* Changes are underlined

#### 1) Changes of Director (as of June 26, 2020)

##### A) Candidate of new director

Name	New Title	Current Title
Hideichi Kawasaki	<u>Outside Director</u>	- *1

Note) \*1: Currently serves as Chairman of the Board, Oki Electric Industry Co., Ltd.

##### B) Directors to be promoted

Name	New Title	Current Title
Kazuhiko Ozeki	Director, <u>Senior Managing Executive Officer</u> <u>President of Overseas Project Management</u> <u>Division</u> , in charge of <u>New Business</u> <u>Promotion Dept.</u>	Director, Managing Executive Officer Responsible for Overseas Projects, President of Asia & Oceania Project Division, in charge of Commercial Office for Overseas Projects, and New Business Promotion Office
Yoshitaka Ishii	Director, <u>Senior Managing Executive Officer</u> <u>President of Power Business Division</u> Representative Director and President of Fukushima Gas Power Co., Ltd.	Director, Managing Executive Officer in charge of Gas Pipeline Transportation Dept., President of Inter-regional Gas Supply Division, President of Soma Project & Power Business Division Representative Director and President of Fukushima Gas Power Co., Ltd.

C) Director to be changed the business in charge

Name	New Title	Current Title
Toshiyuki Hirata	Director, Managing Executive Officer <u>President of Middle East, Asia &amp; Europe Project Division</u>	Director, Managing Executive Officer in charge of Canada Oil Sands Project Dept.

D) Director to be retired

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

2) Change of Special Advisor (as of June 30, 2020)

A) Special Advisor to be retired

Name	New Title	Current Title
Ajay Singh	- *2	Special Advisor

Note) \*2: Due to the completion of term

3) Changes of Executive Officer who is not served as Director (as of June 26, 2020)

A) Candidates of new executive officer

Name	New Title	Current Title
Kazuhiko Tezuka	<u>Executive Officer</u> Representative Director and President of Geophysical Surveying Co., Ltd.	Representative Director and President of Geophysical Surveying Co., Ltd.
Satoshi Abe	<u>Executive Officer</u> <u>Vice President of Americas &amp; Russia Project Division</u>	Advisor to Executive in charge of Canada Oil Sands Project Dept. President of Japan Canada Oil Sands Limited

B) Executive officers to be promoted

Name	New Title	Current Title
Senichiro Kaku	<u>Managing Executive Officer</u> in charge of <u>Gas Pipeline Transportation Office, President of Inter-regional Gas Supply Division</u>	Executive Officer Vice President of Inter-regional Gas Supply Division
Minoru Kuniyasu	<u>Managing Executive Officer</u> Local President of Kangean Project President of Kangean Energy Indonesia Ltd.	Executive Officer Local President of Kangean Project President of Kangean Energy Indonesia Ltd.
Tadashi Matsunaga	<u>Managing Executive Officer</u> in charge of Human Resources Dept.	Executive Officer in charge of Human Resources Dept.

Tsuneta Nakamura	<u>Managing</u> Executive Officer in charge of <u>HSE Dept., President of Domestic E&amp;P Project Division</u>	Executive Officer General Manager of Nagaoka District Office
Masanori Amano	<u>Managing</u> Executive Officer <u>Vice President of Power Business Division</u>	Executive Officer Vice President of Soma Project & Power Business Division

C) Executive officers to be changed the business in charge

Name	New Title	Current Title
Tsuyoshi Suga	Senior Managing Executive Officer Vice President of Marketing & Sales Division	Senior Managing Executive Officer Vice President of Marketing & Sales Division, Vice President of Soma Project & Power Business Division
Ryohei Wakishima	Executive Officer in charge of <u>LNG Marketing and Procurement Office</u>	Executive Officer in charge of LNG Marketing and Procurement Dept.
Takamasa Miyadai	Executive Officer General Manager of Soma District Office, <u>Advisor to President of Power Business Division</u>	Executive Officer General Manager of Soma District Office, Advisor to President of Soma Project & Power Business Division
Shinichi Takahata	Executive Officer <u>General Manager of Nagaoka District Office</u>	Executive Officer Vice President of Technical Division
Toshiaki Nakajima	Executive Officer in charge of <u>Corporate Communication Office</u> , and Corporate Strategy Dept.	Executive Officer in charge of Corporate Strategy Dept., and Media & Investor Relations Dept.

D) Executive officers to be retired

Name	New Title	Current Title
Ryuhei Murayama	<u>Overseas Project Management Division</u>	Executive Officer President of Middle East, Africa & Europe Division
Junichiro Ando	<u>Overseas Project Management Division</u>	Executive Officer General Manager of Commercial Office for Overseas Projects, Vice President of Americas & Russia Project Division, Advisor to Executive in charge of Canada Oil Sands Project Dept.

#### 4) Change of Fellow (as of June 30, 2020)

##### A) Fellow to be retired

Name	New Title	Current Title
Satoru Yokoi	-	Fellow (Technical Division)

#### 2. Partial Amendment of Article of Incorporation (as of June 26, 2020)

##### 1) Reason of Amendment

The term of office of directors will be shortened from the current two-year term to one year, in order to build a management structure that can respond to future changes in the business environment, clarify management responsibilities, and further strengthen corporate governance by increasing opportunities for shareholders to gain trust.

##### 2) Proposed Amendment

The proposed amendment to the Articles of Incorporation are as follows. \* Amendments are underlined

Current	Proposed Amendment
Article 23 (Directors' Term of Office) 1. The term of office of the directors shall expire at the close of the Annual General Meeting of Shareholders for the last business year which ends within <u>two (2)</u> years of their election.  2. <u>The term of office of a Director elected to increase the total number of Directors and/or to fill a vacancy of the board created by earlier termination of a Director shall be the remainder of the term of office of the other current incumbent Directors.</u>	Article 23 (Directors' Term of Office) The term of office of the directors shall expire at the close of the Annual General Meeting of Shareholders for the last business year which ends within <u>one (1)</u> year of their election.  [to be deleted]

##### 3) Date of Application

This amendment will take effect right after the approval at the ordinary general meeting of shareholders to be held on June 26, 2020, if the relevant proposal is approved at the shareholders' meeting.

#### 3. Changes for Company-wide Organization (as of June 26, 2020)

##### 1) Organizational Changes at Overseas Project Division

In order to improve the efficiency of the overseas E&P business promotion and speed up decision-making, the three current overseas E&P project divisions, Canada Oil Sands Project Dept. and Commercial Office for Overseas Projects will be integrated into Overseas Project Management Division and two divisions for ongoing projects: Overseas Project Management Division, which will consolidate the development functions for new projects in addition to the overall strategy and planning functions for the overseas E&P business, and Americas & Russia Project Division and Middle East, Asia & Europe Project Division, which will focus on ongoing projects.

## **2) Organizational Changes for Marketing & Sales Functions**

In order to further improve the efficiency of domestic marketing and sales activities, the sales departments of each District Office at Hokkaido, Akita, and Nagaoka will be integrated into Marketing & Sales Division.

## **3) Organizational Changes for Power Business**

Since the power business has been realizing a profitable business with the commencement of commercial operation on April 30, 2020, at Fukushima Gas Power Plant , owned by Fukushima Gas Power Co., Ltd. (FGP) which is a project company JAPEX invested, Soma Project & Power Business Division will be renamed Power Business Division.

## **4) Reorganization of Company-wide Unit Standard**

In order to improve the efficiency of company-wide operations and speed up decision-making, the standards for organizational units will be changed. With this change, the current name of some organization will be changed, however there will be no change in the job responsibilities.

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