



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

August 11, 2020

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)  
Representative: Masahiro Fujita, Representative Director and President  
Security Code: 1662 (First Section of Tokyo Stock Exchange)  
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**Notice of approval on Details of  
the Performance-linked Share based Compensation Plan**

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced that the Board of Directors approved details of the Board Benefit Trust (BBT) (hereinafter referred to as “the Plan”; the trust established pursuant to the trust agreement concluded with Mizuho Trust & Banking Co., Ltd., in connection with the Plan is hereinafter referred to as “the Trust”) today, which is a performance-linked share based compensation plan for the Directors excluding the Outside Directors, and for Executive Officers who do not concurrently serve as Directors (hereinafter collectively referred to as “Directors, etc.”). The introduction of the Plan was announced on May 14, 2020, and was approved at the 50<sup>th</sup> Ordinary Meeting of Shareholders held on June 26, 2020. The details of the Plan are as follows:

**1. Outline of the Trust**

(1) Name:	Board Benefit Trust (BBT)
(2) Trustor:	Japan Petroleum Exploration Co., Ltd. (JAPEX)
(3) Trustee:	Mizuho Trust & Banking Co., Ltd. (Re-Trustee: Custody Bank of Japan, Ltd.)
(4) Beneficiaries:	Directors, etc. who have retired and satisfy the beneficiary requirements stipulated in the Rules on Provision of Shares to Officers
(5) Trust administrator:	Planned to call for the selection of a third-party with no vested interest in JAPEX
(6) Type of trust:	Money trust other than cash trust (third-party beneficiary trust)
(7) Date of conclusion of trust agreement:	August 25, 2020 (planned)
(8) Date of entrustment of money:	August 25, 2020 (planned)
(9) Period of trust:	From August 25, 2020 (planned) until termination of the trust (The trust will continue, without a specific termination date, as long as the Plan continues.)

**2. Acquisition details of the Company's share by the Trust**

(1) Type of shares to be acquired:	JAPEX common share
(2) Amount of money to be entrusted for acquisition of shares:	¥141,000,000 (For 3 fiscal years)
(3) Upper limit of shares to be acquired:	94,200 shares
(4) Method of acquisition of shares:	Acquisition through market transaction
(5) Period for acquisition of shares:	August 25, 2020 (planned) to August 31, 2020 (planned)

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