



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

November 10, 2023

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)  
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)  
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### **Notice Regarding Repurchase and Cancellation of Own Shares**

(Acquisition of own shares pursuant to the Articles of Incorporation based on the provisions of Article 165, paragraph 2 of the Companies Act and cancellation of own shares pursuant to the provisions of Article 178 of the Companies Act)

Japan Petroleum Exploration Co., Ltd. (JAPEX) announced that its Board of Directors resolved at a meeting held today, on matters related to the repurchase of its own shares in accordance with the provisions of Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of the same Act, and also resolved to cancel the own shares in accordance with the provisions of Article 178 of the Companies Act.

#### **1. Reasons for repurchase and cancellation of own shares**

JAPEX has decided to repurchase its shares in order to improve capital efficiency and enhance shareholder returns. In addition, all of the own shares to be repurchased this time will be cancelled in order to increase shareholder profits through a decrease in the total number of shares issued.

#### **2. Details of share repurchase**

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|--|---|
| (1) Types of shares to be repurchased        | Common shares   |
| (2) Total number of shares to be repurchased | Up to 3 million shares<br>(5.53% of the total number of outstanding shares excluding treasury shares) |
| (3) Total value of shares to be repurchased  | Up to 20 billion yen  |
| (4) Repurchase method                        | Market purchases based on the discretionary dealing contract regarding repurchase of own shares       |
| (5) Repurchase period                        | From November 13, 2023 to August 30, 2024   |

#### **3. Details of share cancellation**

- |  |   |
|--|---|
| (1) Types of shares to be cancelled        | Common shares   |
| (2) Total number of shares to be cancelled | All of the shares acquired as stated in 2 hereinabove |

