

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

July 16, 2024

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX) Securities Code: 1662 (Prime of the Tokyo Stock Exchange)

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Announcement regarding change of corporate name of consolidated subsidiary

Japan Petroleum Exploration Co., Ltd. (JAPEX) announces that Longboat JAPEX Norge AS (hereinafter "LJN"), a subsidiary of JAPEX, has resolved to change its corporate name at the LJN General Shareholders Meeting held on Friday, July 12th (local time) in Norway.

1. Outline of the company

| 1. Outilité d'une company | | |
|---------------------------|-----------------------|--|
| (1) | Corporate Name | Longboat JAPEX Norge AS %(Norway corporate) |
| (2) | Head Office | Strandkaien 36, 4005 Stavanger, Norway |
| (3) | Representative : Name | Managing Director : Hilde Salthe |
| (4) | Business Activities | Exploration, development and production of petroleum resources offshore Norway |
| (5) | Share Capital | 100 million yen (6,786,432NOK, 1NOK=15yen) |

2. New corporate name JAPEX Norge AS

3. Reasons of changing its corporate name

As has notified in the company announcement "Conclusion of the share purchase agreement to acquire Longboat JAPEX Norge AS as a wholly owned company of JAPEX, which promotes exploration, development and production offshore Norway," dated June 17, 2024, JAPEX has decided to make LJN a subsidiary of JAPEX. Following the approval of the acquisition by the Norwegian government authorities, and fulfillment of other requirements, the acquisition of LJN shares has now been completed, and LJN's corporate name has changed to "JAPEX Norge AS."

JAPEX Norge AS is currently engaged in exploration and development in multiple license interests in the Norwegian North Sea and the Norwegian Sea, and will continue to work on expanding crude oil and natural gas production from the operations.

4. Date of changing its corporate name July 12, 2024 (local time) in Norway

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