



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

February 25, 2025

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Completion of Payment for Disposal of Treasury Shares and Partial Forfeiture

Japan Petroleum Exploration Co., Ltd. (JAPEX) completed the payment procedures for disposing of treasury shares to the Employee Stock Ownership Association today, which was resolved at the Board of Directors meeting on November 25, 2024. We hereby announce that the number of shares to be disposed of and the total value of disposal as initially planned have changed due to partial forfeiture, as stated below. For details, please refer to “Notice Concerning Disposal of Own Shares through Third-Party Allotment,” dated November 25, 2024.

1. Overview of Disposal of Own Shares (The underlined text is amended)

	After the change	Before the change
(1) Date of disposal	February 25, 2025	February 25, 2025
(2) Class and number of shares to be disposed of	<u>270,750</u> shares of common stock	<u>472,500</u> shares of common stock (Note)
(3) Disposal price	1,090 yen per share	1,090 yen per share
(4) Total value of disposal	<u>295,117,500</u> yen	<u>515,025,000</u> yen (Note)
(5) Method of disposal	By way of third-party allotment	By way of third-party allotment
(6) Scheduled allottee	JAPEX Employee Stock Ownership Association	JAPEX Employees Stock Ownership Association
	[Deleted]	<u>Note) JAPEX Employees Stock Ownership Association (hereinafter the “Association”) will hold a promotion for the JAPEX group's employees (hereinafter the “Employees”) to invite prospective members to join the Association with a sufficient notice period, following a resolution at its Board of Directors’ meeting to be held today. Accordingly, the number of shares to be disposed of (number of shares to be offered) and the total amount to be disposed of (total amount to be paid in) will be determined after completion of the promotion. The number of shares to be disposed of (number of shares to be offered) and the total amount to be disposed of</u>

		<u>(total amount to be paid in) will be announced as soon as fixed following the determination of eligible number of persons.</u>
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2. Reason for the change

Changes in the number of shares to be disposed of and the total value of disposal resulted from completing the membership promotion for the Employees and fixed the number of members of the Employee Stock Ownership Association.

3. Future outlook

The impact of this third-party allotment on JAPEX's consolidated business results for the fiscal year ending March 31, 2025, is expected to be negligible. We will promptly announce any necessary revisions to our business forecast and other matters to be made public if they arise in the future.

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