



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

May 13, 2025

Company Name: Japan Petroleum Exploration Co., Ltd. (JAPEX)
Securities Code: 1662 (Prime Market of the Tokyo Stock Exchange)
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Notice of Change in Dividend Policy

Japan Petroleum Exploration Co., Ltd. (JAPEX) announces that it have decided to change its dividend policy.

1. Reason for Change

JAPEX will raise the minimum annual dividend to stabilize shareholder returns as follows.

2. Changed contents (The underlined text is amended.)

Policy before change (former policy)	Policy after change
<p>We recognize that returning profits to shareholders is an important management issue, as well as maintaining a sound management base and strengthening our financial position. We aim to sustainably increase corporate value through proactive investment using retained earnings and expansion of our business base, thereby sharing the fruits of our efforts with our shareholders.</p> <p>JAPEX's basic policy for profit distribution is to pay dividends in line with business results for each fiscal year with a target consolidated dividend payout ratio of 30%, while striving to maintain an annual dividend of <u>¥10</u> per share even in the event of a temporary downturn in business performance due to factors such as changes in the business environment. (However, in the year when profit attributable to owners of parent fluctuates significantly due to extraordinary income or loss or other exceptional factors, the amount of dividend will be determined in consideration of such fluctuations.)</p>	<p>We recognize that returning profits to shareholders is an important management issue, as well as maintaining a sound management base and strengthening our financial position. We aim to sustainably increase corporate value through proactive investment using retained earnings and expansion of our business base, thereby sharing the fruits of our efforts with our shareholders.</p> <p>JAPEX's basic policy for profit distribution is to pay dividends in line with business results for each fiscal year with a target consolidated dividend payout ratio of 30%, while striving to maintain an annual dividend of <u>¥40</u> per share even in the event of a temporary downturn in business performance due to factors such as changes in the business environment. (However, in the year when profit attributable to owners of parent fluctuates significantly due to extraordinary income or loss or other exceptional factors, the amount of dividend will be determined in consideration of such fluctuations.)</p>

3. Effective period of change

Effective from the fiscal year ending March 31, 2026

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