

FY 2022 Modern Slavery Act Statement

This Statement for the Modern Slavery Act 2015 (the "Statement") is published pursuant to Section 54(1) of the Modern Slavery Act 2015 of the United Kingdom (UK). JAPEX hereby discloses the steps it has taken during its financial year ended on March 31, 2022 to ensure slavery and human trafficking are not taking place in the business and supply chains of JAPEX Group as follows:

1. About JAPEX

JAPEX is engaged in oil and gas exploration and production in Japan and overseas mainly in North America, Southeast Asia and Middle East. JAPEX participates in exploration and development activities in the UK North Sea. Please visit the link below for more information:

<https://www.japex.co.jp/en>

2. JAPEX's Policies

(1) Corporate Vision•JAPEX Group Code of Ethics and Conduct•Human Rights Policy

A key part of JAPEX's corporate vision is to make stakeholder trust its highest priority while striving to achieve sustainable growth and maximize corporate value.

To realize our Corporate Vision and to sustain as a company trusted by society, we hereby establish the JAPEX Group Code of Ethics and Conduct, which provides corporate ethics standards and principles of action to be adhered by all officers and employees. The Code of Ethics and Conduct requires 'we respect the human rights of all individuals'.

In addition to the above, we established a "Human Rights Policy" in March 2023. This policy not only reaffirms the JAPEX Group's commitment to respecting human rights but also explicitly outlines the human rights issues related to our business activities. The aim is to promote a better understanding of our efforts concerning human rights among our group's executives, employees, and stakeholders.

Please visit the link below for more information:

<Corporate Vision/Code of Ethics and Conduct>

<https://www.japex.co.jp/en/company/overview/vision/>

<Respect for Human Rights>

<https://www.japex.co.jp/en/sustainability/social/humanrights/>

(2) Compliance Manual

Concerning compliance matters relating to laws and regulations, conventional wisdom and social norms stipulated in JAPEX Group Code of Ethics and Conduct, JAPEX's Compliance Manual refers to the standards which JAPEX Group's directors, officers and employees are required to comply with in their business operations and stipulates importance of respect for the human rights based on the Universal Declaration of Human Rights, International Covenants on Human Rights and ILO International Labor Standards.

(3) Participation in International Initiatives

JAPEX has participated in the United Nations Global Compact (UNGC) since May 2020. Based on the UNGC's ten principles, JAPEX strives to respect human rights

under the commitment of top executives.

3. JAPEX's Activities

(1) Supply Chain Management

With the basic policy of procurement established, JAPEX conducts procurement activities in accordance with the following compliance principles.

In procurement activities, JAPEX complies with relevant laws and regulations, their spirit, and social ethics and norms, and asks suppliers and contractors to comply with the same. JAPEX does not make any business deal which is contrary or harmful to its corporate vision. JAPEX aims to maintain a stable and safe business environment in cooperation with our business partners.

In September 2022, we revised the policy to the "CSR Procurement Policy," adding commitments to respecting human rights and an Employee-friendly work environment. Moreover, we conducted a CSR procurement survey with selected suppliers.

(2) Investment Evaluation and Project Management Process

During Investment Evaluation and Project Management Process, JAPEX identifies not only commercial and technical issues but also actual and potential environmental and social issues, and thoroughly evaluates risks and their mitigation plans. Based on the foregoing, JAPEX properly manages these risks by implementing appropriate measures, such as monitoring, according to company rules and regulations.

(3) Compliance Reporting and Consultation Systems

JAPEX has established not only internal helpline but also external helpline, engaged by the JAPEX company attorney, for receiving reports and consultations on all compliance matters, including respect for human rights as outlined in the Compliance Manual. The helpline services are available under anonymity for employees making reports and consultations and designed to secure confidentiality and prohibition of disadvantageous treatment for the employees using helpline services.

(4) Education

JAPEX makes efforts to keep employees informed of the policies as stated in Section 2 above, and places "compliance" as a basic matter that employees must remain aware of in their conduct of business. In practice, JAPEX provides its group's employees with training opportunities on a regular basis and also gives mandatory training programs on fundamental compliance matters to new employees and those employees at appropriate stages in their careers every year. JAPEX also provided education for executives and employees by distributing e-mail newsletters to raise awareness of harassment prevention.

(5) Human Rights Due Diligence

In the fiscal year of 2022, we organized human rights issues with stakeholders in our value chain, incorporating advice from external experts. We identified vulnerable stakeholders and potential human rights risks, and organized human rights issues in our industry.

From the fiscal year of 2023 onward, we will continue to work on identifying, preventing, and mitigating negative impacts on human rights related to our business activities, based on our human rights policy. Furthermore, we will strive to avoid causing or contributing to negative impacts on human rights within our value chain.

September 29, 2023

A handwritten signature in black ink, appearing to read 'T. Nakajima', written in a cursive style.

Toshiaki Nakajima
Director, Managing Executive Officer
Japan Petroleum Exploration Co., Ltd.