

To All Shareholders:

Masahiro Fujita, President
Japan Petroleum Exploration Co., Ltd. (JAPEX)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

**Notification of Resolutions
at the 50th Ordinary General Meeting of the Shareholders**

We are pleased to inform you that the following matters were reported and resolved at the 50th Ordinary General Meeting of the Shareholders held on June 26, 2020.

- Announcements:**
- 1) Business report and consolidated financial report of the 50th Term (from April 1, 2019 to March 31, 2020), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report**
JAPEX reported the foregoing items to the shareholders present at the meeting.
 - 2) Financial report of the 50th Term (from April 1, 2019 to March 31, 2020)**
JAPEX reported the foregoing item to the shareholders present at the meeting.

Resolution items:

Item 1: Appropriation of Surplus

This item was approved and adopted as proposed. It was decided to pay the year-end dividends of 25 yen per share for the 50th Term.

Item 2: Partial Amendment of Articles of Incorporation

This item was approved and adopted as proposed. Accordingly, the changes will be made to shorten the term of office of directors from the two-year term to one year.

Item 3: Election of Twelve (12) Directors

This item was approved and adopted as proposed. Accordingly, eleven (11) Directors, Osamu Watanabe, Masahiro Fujita, Yosuke Higai, Kazuhiko Ozeki, Yoshitaka Ishii, Hajime Ito, Toshiyuki Hirata, Michiro Yamashita, Akira Kojima, Tetsuo Ito, and Yukari Yamashita, were reelected and one (1) Director, Hideichi Kawasaki, was newly elected, and all of them assumed their offices.

Akira Kojima, Tetsuo Ito, Yukari Yamashita, and Hideichi Kawasaki are Outside Directors.

Item 4: Payment of Bonuses to Directors

This item was approved and adopted as proposed. A total bonus amount of 23,872,000 yen will be paid to twelve (12) Directors that are not Outside Directors (of the total of fifteen (15) Directors) tenured during the fiscal year ended March 31, 2020.

Item 5: Introduction of a Performance-linked Share-based Compensation Plan for Directors, etc.

This item was approved and adopted as proposed. Accordingly, a new performance-linked share-based compensation plan will be introduced for the Directors who are not Outside Directors and Executive Officers who do not concurrently serve as Directors.

Item 6: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)

This item was approved and adopted as proposed. The measures to prevent large-scale acquisition of our company shares (takeover defense measures) was renewed.

The Directors, Corporate Auditors and Executive Officers comprising the new management team of the Company are as follows:

Directors and Corporate Auditors

Representative Director and Chairman		Osamu Watanabe
Representative Director and President	Chief Executive Officer	Masahiro Fujita
Representative Director	Executive Vice President	Yosuke Higai
Director	Senior Managing Executive Officer	Kazuhiko Ozeki
Director	Senior Managing Executive Officer	Yoshitaka Ishii
Director	Managing Executive Officer	Hajime Ito
Director	Managing Executive Officer	Toshiyuki Hirata
Director	Managing Executive Officer	Michiro Yamashita
Outside Director		Akira Kojima

[Translation for Reference and Convenience Purposed Only]

Outside Director
Outside Director
Outside Director
Full-time Corporate Auditor
Full-time Corporate Auditor
Outside Corporate Auditor
Outside Corporate Auditor

Tetsuo Ito
Yukari Yamashita
Hideichi Kawasaki
Kenji Uchida
Koichi Shimomura
Hiroyasu Watanabe
Norio Nakajima

Executive Officers

Senior Managing Executive Officer
Managing Executive Officer
Managing Executive Officer
Managing Executive Officer
Managing Executive Officer
Managing Executive Officer
Executive Officer
Executive Officer
Executive Officer
Executive Officer
Executive Officer
Executive Officer

Tsuyoshi Suga
Yasushi Hamada
Senichiro Kaku
Minoru Kuniyasu
Tadashi Matsunaga
Tsuneta Nakamura
Masanori Amano
Ryohei Wakishima
Takamasa Miyadai
Yoshihiko Motoyama
Shinichi Takahata
Toshiaki Nakajima
Kazuhiko Tezuka
Satoshi Abe

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