

ARTICLES OF INCORPORATION

Notarized	March 24, 1970
Amended	July 10, 1970
	May 30, 1975
	June 29, 1977
	June 29, 1978
	November 1, 1979
	December 16, 1980
	June 29, 1981
	June 29, 1982
	April 4, 1983
	June 29, 1987
	June 29, 1994
	December 26, 1994
	June 26, 2001
	October 1, 2001
	June 25, 2002
	August 20, 2002
	October 1, 2002
	January 1, 2003
	June 24, 2003
	June 24, 2004
	June 24, 2005
	June 27, 2006
	April 2, 2007
	June 25, 2007
	June 25, 2008
	June 24, 2009
	June 24, 2015
	June 26, 2020
	June 28, 2022

ARTICLES OF INCORPORATION
OF
JAPAN PETROLEUM EXPLORATION CO., LTD.

Chapter 1 General Provisions

Article 1 (Corporate Name)

1 The corporate name of the Company shall be Sekiyu Shigen Kaihatsu Kabushiki Kaisha (the “Company”).

2 The corporate name given in the preceding paragraph shall be expressed in English as Japan Petroleum Exploration Co., Ltd.

Article 2 (Objects)

The objects of the Company shall be the following business activities:

1. Exploration and development of crude oil, natural gas and other energy resources;
2. Extraction, processing, storage, trading and transportation of crude oil, natural gas and other energy resources;
3. Producing and selling secondary products of crude oil, natural gas and other energy resources;
4. Contracting for geophysical prospecting and other geological survey, logging, surveying and drilling operations;
5. Manufacture, repair and trading of equipment, machinery, instruments and materials relating to items 1 and 2 above;
6. Development of photovoltaics, wind, geothermal, biomass and other renewable energy resources;
7. Supply of electricity;
8. Consulting services relating to items 1 and 2 above;
9. Investment in and financing of the businesses in any of the foregoing; and
10. Any other business whatsoever incidental to any of the foregoing.

Article 3 (Location of Head Office)

The Company shall maintain its head office in Chiyoda-ku, Tokyo.

Article 4 (Bodies)

The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors:

1. Board of Directors;
2. Corporate Auditors;
3. Board of Corporate Auditors; and
4. Accounting Auditor.

Article 5 (Methods of Giving Public Notice)

Public notice of the Company shall be given electronically; provided, however, that in the event that the Company is unable to give electronic public notice due to an accident or other unavoidable reason, public notice shall be given by publication in The Nikkei published in Tokyo.

Chapter 2 Shares

Article 6 (Total Number of Shares that can be Issued)

The total number of shares that the Company may issue shall be one hundred twenty million (120,000,000) shares.

Article 7 (Purchase of Own Shares)

In accordance with Article 165-2 of the Companies Act, upon resolution of the Board of Directors, the Company may acquire its own shares by trading in the market etc. as stipulated in Article 165-1 of the Companies Act.

Article 8 (Number of Shares Constituting One Unit (*tangen*) of Stock)

The number of shares constituting one unit (*tangen*) of the Company stock shall be one hundred (100) shares.

Article 9 (Rights Pertaining to Shares of Less than One Unit (*tangen*))

Any Company shareholder holding less than one unit (*tangen*) shall be unable to exercise any rights other than those set out below:

1. Rights stipulated in Article 189 - 2 of the Companies Act.
2. Rights of pre-emption in respect of issues of shares or grants of share options, in proportion to their shareholdings.

Article 10 (Share Register Administrator)

1. The Company shall have a share register administrator (the "Share Register Administrator").
2. The Share Register Administrator and its operating office shall be determined by a resolution of the Board of Directors and Public Notice thereof shall be given.
3. The Company shall delegate to the Share Register Administrator the task of establishing and maintaining the Company's register of shareholders and register of share options and the administration of other shareholder registers and the register of share options. The Company itself shall not handle these matters.

Article 11 (Share Handling Regulations)

Annotations and recordings in the shareholder register and register of share options, purchase of shares constituting less than one unit (*tangen*), and arrangements and fees relating to shares and share options shall, other than as prescribed by law and the Company's Articles of Incorporation, be determined by the share handling regulations adopted by the Board of Directors.

Article 12 (Takeover Defense Measure)

1. The Company may introduce a Takeover Defense Measure based on the resolution of a General Meeting of Shareholders. "Takeover Defense Measure" refers to a measure which serves the purpose of ensuring and improving the corporate value of the Company and, consequently, the common interest of the shareholders and will be separate to any other measures which interfere with the realization of takeovers against the Company including the issue or allotment of share options, executed by the Company, that do not have a business purpose, such as financing, as their main purpose.
2. The Company may decide on matters concerning the allotment of share options without contribution as a part of a Takeover Defense Measure by resolution of the Board of Directors, resolution of the General Meeting of Shareholders, or resolution of the Board of Directors further to a resolution of the General Meeting of Shareholders.

3. In connection with the allotment of share options without contribution in accordance with this Article 12, the Company may stipulate the following matters as conditions of the share options:

1. That certain persons specified in the relevant Takeover Defense Measure (hereinafter as "Unqualified Persons") may not exercise the share options; and
2. That, upon the acquisition of such share options by the Company, the presence and content of the consideration delivered in exchange for such share options may be treated separately and differently between Unqualified Persons and persons other than the Unqualified Persons.

Chapter 3 General Meeting of Shareholders

Article 13 (Convocation)

The Annual General Meeting of Shareholders of the Company shall be convened in June of each year and Extraordinary General Meeting of Shareholders shall be convened as necessary.

Article 14 (Record Date for Annual General Meeting of Shareholders)

The voting rights to be exercised at the Annual General Meeting of Shareholders in any given year shall be the voting right held as of March 31 of that year.

Article 15 (Place of Convocation)

A General Meeting of Shareholders shall be convened within the wards of Tokyo.

Article 16 (Convener and Chairman)

1. Except as otherwise prescribed by law, a General Meeting of Shareholders shall be convened and chaired by the President of the Company, further to a resolution by the Board of Directors.
2. If the President is absent or unable to act, any other Director of the Company may convene a General Meeting of Shareholders and act as chairman at the General Meeting of Shareholders according to the procedure previously determined by the Board of Directors.

Article 17 (Measures for Provision in Electronic Format, etc.)

The Company shall, at the time of convening a general meeting of shareholders, take measures to provide electronically the information contained in the reference documents, etc. for the general meeting of shareholders.

2. The Company may not include all or part of the matters for which it takes electronic provision of information as provided for in the applicable Ordinance of the Ministry of Justice in the document to be delivered to shareholders who have requested delivery of the document in paper-based format by the record date for voting rights.

Article 18 (Method of Resolutions)

The resolutions of a General Meeting of Shareholders shall be adopted by a majority vote of all eligible votes of the shareholders present at such meeting, except as otherwise prescribed by law or these Articles of Incorporation.

2. Resolutions under Article 309-2 of the Companies Act shall only be adopted by two thirds (2/3) or more of the votes of the shareholders at a General Meeting of Shareholders which shall have attendance of shareholders holding, in aggregate, not less than one third (1/3) of the total eligible voting rights in the Company.

Article 19 (A Proxy of Voting Right)

1. A shareholder or a legal representative may exercise their voting rights by appointing a proxy. Such proxy must be an eligible shareholder of the Company.

2. The relevant shareholder or proxy shall submit documents to prove that the proxy is duly authorized to the Company at each General Meeting of Shareholders.

Article 20 (Minutes)

A summary of the proceedings of the General Meeting of Shareholders, the result thereof and other matters provided for by laws and regulations, shall be described and/or recorded in minutes of such General Meeting of Shareholders.

Chapter 4 Directors and Board of Directors

Article 21 (Number of Directors)

There shall be not more than eighteen (18) directors of the Company.

Article 22 (Election of Directors)

1. The Directors of the Company shall be elected by a majority vote of all eligible shareholders present at the General Meeting of Shareholders which shall have attendance of shareholders holding, in aggregate, not less than one third (1/3) of the total voting rights of all eligible shareholders.
2. Cumulative voting shall not be used in the election of the Directors.

Article 23 (Directors' Term of Office)

The term of office of the directors shall expire at the close of the Annual General Meeting of Shareholders for the last business year which ends within one (1) year of their election.

Article 24 (Representative Director and Directors with Titles)

1. Representative Directors of the Company shall be appointed by a resolution of the Board of Directors.
2. The President of the Company shall be appointed by a resolution of the Board of Directors. The Chairman of the Company and a certain number of Vice Presidents, Senior Managing Directors and Managing Directors may also be appointed by a resolution of the Board of Directors, as required.

Article 25 (Convener and Chairman of the Board of Directors Meeting)

1. Unless otherwise prescribed in the laws and regulations, the President shall convene, and act as a chairman of, any meeting of the Board of Directors.
2. If the President is absent or unable to act as chairman of a meeting of the Board of Directors, any other Director shall act as chairman according to the procedure previously determined by the Board of Directors.

Article 26 (Notice of Convocation of a meeting of the Board of Directors)

A notice of convocation of a meeting of the Board of Directors shall be given to each Director and Corporate Auditor at least three (3) days prior to the date of the meeting, provided, however, that this period may be shortened in case

of an emergency.

Article 27 (Resolution of Board of Directors)

A resolution of the Board of Directors shall be adopted by a majority vote of the Directors who are eligible to vote and present at a meeting of the Board of Directors at which at least one-half (1/2) of all eligible Directors is present.

Article 28 (Omission of Resolution of Board of Directors)

If all Directors express their consent to resolve matters in writing or electronically, the Company shall deem that a resolution of the Board of Directors is adopted in respect of the relevant matters, provided, however, that this shall not apply if an objection is expressed by the Corporate Auditor(s).

Article 29 (Minutes of Board of Directors Meeting)

A summary of the proceedings of the meeting of the Board of Directors, the result thereof and other matters provided for by laws and regulations shall be described and/or recorded in minutes to which all of the Directors and Corporate Auditors present at the meeting shall affix their names and seals or affix their electronic signatures.

Article 30 (Limited Liability Agreement with Outside Directors)

In accordance with the provision of Article 427-1, of the Companies Act, the Company may enter into an agreement with each of the Outside Directors, which limits their liability as stipulated in Article 423-1, of the Companies Act, provided, however, that the amount of liability under the agreement is limited to the amount provided by laws and regulations.

Chapter 5 Corporate Auditors and Board of Corporate Auditors

Article 31 (Number of Corporate Auditors)

There shall be not more than four (4) Corporate Auditors of the Company.

Article 32 (Election of Corporate Auditors)

The Corporate Auditors shall be elected by a majority vote of all eligible shareholders present at the General Meeting of Shareholders which shall have attendance of shareholders holding, in aggregate, not less than one third (1/3) of the total voting rights of all eligible shareholders.

Article 33 (Corporate Auditors' Term of Office)

1. The term of office of the Corporate Auditors shall expire at the close of the Annual General Meeting of Shareholders for the business year which ends within four (4) years after their election.

2. The term of office of a Corporate Auditor elected to fill a vacancy created by earlier termination of a Corporate Auditor shall be the remainder of the term of office of his or her predecessor.

Article 34 (Full-time Corporate Auditor)

The Board of Corporate Auditors shall appoint a full-time Corporate Auditor(s) by resolution

Article 35 (Notice of Convocation for the Board of Corporate Auditors Meeting)

A notice of convocation of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of such meeting, provided, however, that this period may be shortened in case of an emergency.

Article 36 (Resolution of Board of Corporate Auditors)

Unless otherwise prescribed in the laws and regulations, any resolutions of the Board of Corporate Auditors shall be adopted by a majority vote of the Corporate Auditors.

Article 37 (Minutes of Meetings of the Board of Corporate Auditors)

A summary of the proceedings of the meeting of the Board of Corporate

Auditors, the result thereof and other matters provided for by laws and regulations shall be described and/or recorded in minutes to which all of the Corporate Auditors present at the meeting shall affix their names and seals or affix their electronic signatures.

Article 38 (Limited Liability Agreement with Outside Corporate Auditors)

In accordance with the provision of Article 427-1, of the Companies Act, the Company may enter into an agreement with each of the Outside Corporate Auditors, which limits their liability as stipulated in Article 423-1, of the Companies Act, provided, however, that the amount of liability under the agreement is limited to the amount provided by laws and regulations.

Chapter 6 Accounting Auditor

Article 39 (Election of Accounting Auditors)

The Accounting Auditor shall be elected by a resolution of a General Meeting of Shareholders.

Article 40 (Accounting Auditors' Term of Office)

1. The term of office of the Accounting Auditor shall expire at the close of the Annual General Meeting of Shareholders for the last business year which ends within one (1) year after their election.
2. The Accounting Auditor shall be deemed to have been re-elected by the General Meeting of Shareholders unless otherwise resolved at the General Meeting of Shareholders specified in the preceding paragraph.

Chapter 7 Counselors and Advisors

Article 41 (Counselors and Advisors)

1. A certain number of Counselors and Advisors may be elected by resolution of the Board of Directors.
2. The Counselors shall answer the inquires of the President regarding the general business of the Company, and the Advisors shall answer the inquires of the President regarding specific business areas of the Company.
3. The Counselors and Advisors may attend meetings of the Board of Directors and express their opinions according to the requirement of the Board of

Directors.

Chapter 8 Accounting

Article 42 (Business Year)

The business year of the Company shall be from April 1 until March 31 of the following year.

Article 43 (Record Date for Dividends of Surplus)

1. The record date for year-end dividends of the Company shall be March 31 of each year.
2. In addition to the distribution of the dividends specified in the preceding paragraph, the Company may set another record date for distribution of dividends of surplus.

Article 44 (Interim Dividends)

The Company may, by a resolution of the Board of Directors, distribute interim dividends on September 30 of each year as the record date.

Article 45 (Period of Limitation for Dividends)

If dividends take the form of cash, the Company shall be exempted from liability for distributing such dividends if it remains unclaimed after three (3) years from the date on which the Company tenders the distribution of the relevant dividends.