

To All Shareholders:

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

**Notification of Resolutions
at the 54th Ordinary General Meeting of the Shareholders**

We are pleased to inform you that the following matters were reported and resolved at the 54th Ordinary General Meeting of the Shareholders held on June 26, 2024.

- Announcements:**
- 1) **Business report and consolidated financial report of the 54th Term (from April 1, 2023 to March 31, 2024), 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 54th Term (from April 1, 2023 to March 31, 2024)**
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 175 yen per share for the 54th Term.

Item 2: Partial Amendments to Articles of Incorporation

This item was approved and adopted as proposed. It was decided to have the Board of Directors select the person with the authority to convene a meeting of the Board of Directors and the chairman of a meeting of the Board of Directors.

Item 3: Election of Eleven (11) Directors

This item was approved and adopted as proposed. Accordingly, ten (10) Directors, Masahiro Fujita, Michiro Yamashita, Yoshitaka Ishii, Toshiaki Nakajima, Kazuhiko Tezuka, Tetsuo Ito, Yukari Yamashita, Hideichi Kawasaki, Kumiko Kitai, and Yoshikuni Sugiyama, were reelected, and one (1) Director, Jiro Funatsu, was newly elected, and all of them assumed their offices.

Tetsuo Ito, Yukari Yamashita, Hideichi Kawasaki, Kumiko Kitai, and Yoshikuni Sugiyama are Outside Directors.

Item 4: Election of Two (2) Corporate Auditors

This item was approved and adopted as proposed. Accordingly, two (2) Corporate Auditors, Shinichi Takahata and Yoshitaka Kato, were newly elected, and both of them assumed their offices.

Yoshitaka Kato is Outside Corporate Auditor.

Item 5: Payment of Bonuses to Directors

This item was approved and adopted as proposed. A total bonus amount of 68,479,000 yen will be paid to seven (7) Directors that are not Outside Directors (of the total of twelve (12) Directors) tenured during the fiscal year ended March 31, 2024.

Item 6: Revision of the Amount of Compensation for Directors

This item was approved and adopted as proposed. Accordingly, the revised amounts of compensation shall be within 50 million yen per month for Directors (within 6 million yen of that amount per month for Outside Directors). Compensation for Directors shall not include the portion of compensation as employees for Directors who also serve as employees, as has been in the past.

Item 7: Re-establishment of Compensation Framework for the Performance-linked Share-based Compensation Plan for Directors, etc.

This item was approved and adopted as proposed. It was decided to re-establish the compensation framework for the performance-linked share-based compensation plan for the Company's Directors, excluding Outside Directors, and Executive Officers who do not concurrently serve as Directors.

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

[Translation for Reference and Convenience Purposed Only]

Directors and Corporate Auditors

Representative Director and Chairman	Chief Executive Officer	Masahiro Fujita
Representative Director and President	Executive Vice President	Michiro Yamashita
Representative Director	Managing Executive Officer	Yoshitaka Ishii
Director	Managing Executive Officer	Toshiaki Nakajima
Director	Managing Executive Officer	Kazuhiko Tezuka
Director	Managing Executive Officer	Jiro Funatsu
Outside Director		Tetsuo Ito
Outside Director		Yukari Yamashita
Outside Director		Hideichi Kawasaki
Outside Director		Kumiko Kitai
Outside Director		Yoshikuni Sugiyama
Full-time Corporate Auditor		Yoshihiko Motoyama
Full-time Corporate Auditor		Shinichi Takahata
Outside Corporate Auditor		Chikara Kawakita
Outside Corporate Auditor		Yoshitaka Kato

Executive Officers

Senior Managing Executive Officer	Tsuyoshi Suga
Managing Executive Officer	Satoshi Abe
Managing Executive Officer	Tomonori Ikeno
Managing Executive Officer	Hirofumi Kasa
Managing Executive Officer	Tomomi Yamada
Managing Executive Officer	Yasushi Nagahama
Executive Officer	Masanori Nakano
Executive Officer	Tadashi Ohama
Executive Officer	Akira Yasui
Executive Officer	Toshihiro Takahashi
Executive Officer	Akira Suda
Executive Officer	Yutaka Nishimura
Executive Officer	Kazunari Hirata

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