

FY 2023 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, 2023 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'.

Through our Human Rights Policy, we aim to reaffirm JAPEX Group's commitment to respecting human rights and clearly identify human rights issues related to our business activities. By doing so, we seek to enhance the understanding of our approach to 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

Based on our CSR Procurement Policy, we strive to conduct fair and impartial procurement activities and prioritize the procurement of environmentally friendly products and services. We also take great care to ensure that our procurement activities do not contribute to human rights violations.

(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.

In addition to the above, in the fiscal year 2023, we conducted a human rights study session for executives, targeting the management of our subsidiaries and associates.

(5) Human Rights Due Diligence

As part of our ongoing commitment to human rights, in fiscal year 2023, we conducted an assessment to identify and evaluate human rights risks and the corresponding measures in place across our domestic subsidiaries and associates (17 locations). This survey revealed several issues. Specifically, our assessment identified that there are inadequacies in the implementation framework for human rights due diligence, the prohibition of discrimination, and the areas of freedom of association and collective bargaining rights. To address these issues, we have promptly reported the necessary countermeasures to the respective companies and proposed initiatives for prevention and mitigation.

From the fiscal year of 2024 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 30, 2024

A handwritten signature in black ink, appearing to read 'T. Nakajima', with a long horizontal flourish extending to the right.

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