Code No. 1662
June 3, 2021
Masahiro Fujita, President
Japan Petroleum Exploration Co., Ltd. (JAPEX)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

To All Shareholders:

Notification of the Convocation to the 51st Ordinary General Meeting of the Shareholders

The 51st Ordinary General Meeting of the Shareholders of Japan Petroleum Exploration Co., Ltd. (hereinafter referred to as the "JAPEX") will be held according to the details below, and we kindly ask for your attendance.

If you are unable to attend the meeting, you may exercise your voting rights through a written document (Voting Rights Exercise Form) or by electronic means (via the Internet). Please read the attached "Reference Documents for Shareholders' Meeting," and exercise your voting rights after referring to "4. Guidance on the Exercise of Voting Rights" on the following page, prior to 5:35 p.m., Thursday, June 24, 2021.

Thank you very much for your attention and cooperation.

Details:

1. Date and Time: 10:00 a.m., June 25, 2021 (Friday)
2. Location: Station Conference Tokyo "Sapia Hall" (Sapia Tower 5F)
   1-7-12 Marunouchi, Chiyoda-ku, Tokyo
3. Agenda:
   Announcements:
   1) Business report and consolidated financial report of the 51st Term (from April 1, 2020 to March 31, 2021), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report
   2) Financial report of the 51st Term (from April 1, 2020 to March 31, 2021)

   Resolution items:
   - Item 1: Appropriation of Surplus
   - Item 2: Election of Eleven (11) Directors
   - Item 3: Election of Two (2) Corporate Auditors

NOTE: This document is an abridged translation of the Japanese "Notification of the Convocation to the 51st Ordinary General Meeting of the Shareholders," "Reference Documents for Shareholders' Meeting" and "Financial Report" of JAPEX. This translation is intended for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail. JAPEX does not guarantee the accuracy and/or the completeness of this translation and shall have no liability for any errors or omissions therein.

4. Guidance on the Exercise of Voting Rights

[Exercise of Voting Rights in Writing (Voting Rights Exercise Form)]

Please indicate your approval or disapproval of each proposition on the enclosed Voting Rights Exercise Form and then send it back so that it reaches us no later than 5:35 p.m., Thursday, June 24, 2021.

[Exercise of Voting Rights by Electronic Means (via the Internet)]

(1) To exercise your voting rights via the Internet, you must use the following voting service website (https://soukai.mizuho-tb.co.jp/) designated by the Company. You are cordially requested to exercise your voting rights via the Internet prior to 5:35 p.m., Thursday, June 24, 2021.

(2) Please register your approval or disapproval of each proposition, by using the code and password provided on your Voting Rights Exercise Form enclosed herewith and following the directions on the screen. Please check the "Guidance on the Exercise of Voting Rights via the Internet" shown on page 3 of this notice for the details.

[Treatment of Voting Rights Exercised Repeatedly]

(1) If you exercise your voting rights both in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as valid.

(2) If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as valid.

END

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*Upon your arrival at the Ordinary General Meeting of Shareholders, please submit the enclosed Voting Rights Exercise Form to the venue reception. Thank you.

*The following matters are not described in the Reference Documents of this Notification since they are posted on the JAPEX website (https://www.japex.co.jp/) in accordance with laws and regulations and with Article 17 of the Company's Articles of Incorporation.

1) "(5) System to Ensure Proper Business Operations and the State of Its Operation" and "(6) Basic Policy on Control of the Company" included in "2. Current State of the Company" of the business report
2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the consolidated financial report
3) "Statement of Changes in Equity" and "Notes to Financial Statements" of the financial report

The business report, consolidated financial report and financial report audited by Corporate Auditors comprise the business report, consolidated financial report and financial report, which are attached to this Notification, as well as the items 1) to 3) above, which are posted on the JAPEX website.

The consolidated financial report and financial report audited by the Accounting Auditor comprise the consolidated financial report and financial report, which are attached to this Notification, as well as the items 2) and 3) above, which are posted on the JAPEX website.

*In case the Reference Documents for Shareholders Meeting, or business report, financial report or consolidated financial report is modified, such modification shall be posted on the JAPEX website. (https://www.japex.co.jp/)

* The notification of resolutions at the ordinary general meeting of the shareholders will no longer be delivered by mail. The results of this general meeting of shareholders will be posted on the JAPEX website (https://www.japex.co.jp/) after the meeting.

Guidance on the Exercise of Voting Rights via the Internet

1. Exercising voting rights via the Internet

(1) You may, in lieu of exercising voting rights by a written ballot, exercise your voting rights via the Internet by accessing the website (see URL shown below) designated by the Company. If you intend to exercise your voting rights via the Internet, you are required to login the page entering a code for the exercise of voting rights and a password provided on the right-hand side of the enclosed Voting Rights Exercise Form. Then, please follow instructions on the screen. For security reasons, it is necessary to change the password at the first time of logging in.

https://soukai.mizuho-tb.co.jp/

(2) Voting via internet must be completed no later than 5:35 pm on Thursday, June 24, 2021. The Company kindly requests for voting to be carries out promptly.

(3) If you exercise your voting rights both in writing and via the Internet, the Company will only accept the exercise of your voting rights via the Internet as valid. If you exercise your voting rights more than once via the Internet, the Company will only accept the last exercise of your voting rights as valid.

(4) The cord and the password sent to you are valid only for this General Meeting of Shareholders. For the next General Meeting of Shareholders, a new code and a password will be issued.

(5) Any access charges or costs related to the Internet shall be borne by shareholders.

(Note)
- Password is important data to verify whether the person voting is a legitimate shareholder. The Company never asks for a password of shareholders for any purpose.
- If you enter your password incorrectly several times, your password is automatically locked out and you won't be able to login the page afterwards. Should that happen, please follow the instructions on the screen and follow the procedures.
- Operationality of the website for exercising voting rights is checked under the normal equipment/requirements for internet access. However, the website may not be available depending on your usage environment of the internet or device model you use.

2. Inquiries

If you have any questions about the exercise of voting rights via the Internet, please contact the transfer agent, Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd. (see below)

[For inquiries about how to exercise your voting rights via the Internet]
Phone: 0120-768-524 (toll free)
Hours: 9:00 a.m. to 9:00 p.m., excluding Saturdays, Sundays and national holidays

[To Institutional Investors]
Institutional investors may use the electronic platform for the exercise of voting rights operated by ICJ Inc. if you apply in advance.

Reference Documents for Shareholders' Meeting

Item 1: Appropriation of Surplus

JAPEX employs the basic policy of long-term, stable distribution of dividends, comprehensively taking into account, among other factors, the profit or loss situation of each fiscal period and funding needs in the future, in the light of considering retained earnings to secure new oil and gas reserves and invest in the improvement and expansion of supply infrastructure, etc.

The year-end dividends for the 51st term will be as follows:

Details Concerning the Year-End Dividends

(1) Type of dividend property: Money

(2) Distribution and total amount of dividend property:
25 yen per share of common stock
Total amount of dividends: 1,428,809,850 yen

(3) Effective date of distribution of surplus: June 28, 2021

Item 2: Election of Eleven (11) Directors

Upon the closing of this general meeting of shareholders, the terms of office of all Directors, Osamu Watanabe, Masahiro Fujita, Yosuke Higai, Kazuhiko Ozeki, Yoshitaka Ishii, Hajime Ito, Toshiyuki Hirata, Michiro Yamashita, Akira Kojima, Tetsuo Ito, Yukari Yamashita and Hideichi Kawasaki will expire. We kindly ask our shareholders to elect a total of eleven (11) Directors, decreasing by one (1) Director, in order to streamline the management structure.

The candidates for Director are as listed below:

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held	JAPEX shares owned
1	Osamu Watanabe (December 6, 1940) Renominated	April 1964 Joined Ministry of International Trade and Industry (hereinafter referred to as the "MITI") July 1997 Vice Minister of International Trade and Industry July 2002 Chairman at Japan External Trade Organization June 2007 Executive Vice President at JAPEX June 2008 President June 2016 Chairman (up to the present date) <Significant positions concurrently held> Director at Canada Oil Sands Co., Ltd. Director at JAPEX Offshore, Ltd.	50,900 shares
	[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021] 14 out of 14 meetings (100%) [Reasons for nomination as a candidate for Director] In addition to having distinguished insights through extensive administrative experience including energy administration in government positions, etc., Osamu Watanabe has held the positions of Executive Vice President and President at JAPEX in the period between 2007 and 2016, significantly contributing to the Group's business development. Since assuming the position of Chairman, he has appropriately provided management guidance from a broader perspective; therefore, we have continuously nominated him as a candidate for Director.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX or
Significant positions concurrently held</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Masahiro Fujita
(November 12, 1954)

Renominated</td><td>April 1977 Joined MITI
July 2008 Director-General of Trade and Economic Cooperation Bureau, METI
Nov. 2010 Executive Officer at SUMITOMO CORPORATION
June 2018 Representative Director, Executive Vice President at SUMITOMO CORPORATION
April 2019 Representative Director, Assistant to President and CEO at SUMITOMO CORPORATION
June 2019 Representative Director, Executive Vice President at JAPEX
Oct. 2019 Representative Director, President, Chief Executive Officer (up to the present date)
<Significant positions concurrently held>
President at JAPEX Offshore, Ltd.
President at JAPEX Garraf Ltd.
Chairman at JAPEX Montney Ltd.</td><td>3,900 shares</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Director]
Masahiro Fujita has distinguished insights through extensive administrative experience including energy administration in government positions and a management career in other private sectors doing international resource and energy business. In addition, since assuming the position of Representative Director and Executive Vice President in 2019, and subsequently the position of President that same year, he has helmed the Group’s business development amid the tough business environment; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">3</td><td>Kazuhiko Ozeki
(January 19, 1957)

Renominated</td><td>April 1980 Joined JAPEX
June 2005 General Manager of Iraq Project Dept., International Oil & Gas Division
Feb. 2010 Vice President of Iraq Project Division
June 2010 Executive Officer, Vice President of Iraq Project Division
June 2011 Executive Officer, Advisor to President of Middle East, Africa & Europe Project Division
June 2013 Managing Executive Officer, Advisor to President of Middle East, Africa & Europe Project Division
Aug. 2013 Managing Executive Officer, Vice President of Middle East, Africa & Europe Project Division
Jan. 2014 Managing Executive Officer
June 2015 Managing Director, President of Environment and Innovative Technology Projects Division
June 2016 Managing Director
June 2018 Director, Managing Executive Officer
Aug. 2019 Director, Managing Executive Officer, President of Asia & Oceania Project Division
Oct. 2019 Director, Managing Executive Officer
Feb. 2020 Director, Managing Executive Officer, President of Asia & Oceania Project Division
June 2020 Director, Senior Managing Executive Officer, President of Overseas Project Management Division (up to the present date)</td><td>6,500 shares</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Director]
Kazuhiko Ozeki has extensive experience in and knowledge of operations in the areas of our overseas project, and environment and innovative technology projects divisions. Currently serving as Director and Senior Managing Executive Officer in charge of managing overall overseas business, he has significantly contributed to the Group’s business development; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX or
Significant positions concurrently held</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Yoshitaka Ishii
(April 3, 1957)

Renominated</td><td>April 1981 Joined JAPEX
April 2010 General Manager of Technical Dept., Nagaoka Division Office
June 2014 Executive Officer, General Manager of Nagaoka Division Office, Domestic Project Division
April 2017 Executive Officer, General Manager of Nagaoka District Office
June 2017 Managing Executive Officer, General Manager of Nagaoka District Office
Nov. 2017 Managing Executive Officer, Vice President of Inter-regional Gas Supply Division and Vice President of Soma Project Division
June 2018 Director, Managing Executive Officer, President of Inter-regional Gas Supply Division and President of Soma Project Division
Oct. 2018 Director, Managing Executive Officer, President of Inter-regional Gas Supply Division and President of Soma Project & Power Business Division
June 2020 Director, Senior Managing Executive Officer, President of Power Business Division (up to the present date)
<Significant positions concurrently held>
President at Fukushima Gas Power Co., Ltd.</td><td>2,700 shares</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Director]
In addition to specializing in drilling technology in the oil and mining industries, Yoshitaka Ishii has extensive experience in and knowledge of our domestic project division. Currently serving as Director and Senior Managing Executive Officer and President of Power Business Division, he has significantly contributed to the Group’s business development; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Hajime Ito
(May 27, 1957)

Renominated</td><td>April 1980 Joined MITI
July 2006 Deputy Director-General, METI
Oct. 2010 Advisor to President at JAPEX
June 2012 Executive Officer, Vice President of Americas & Russia Project Division
June 2015 Managing Executive Officer, Vice President of Americas & Russia Project Division
June 2016 Managing Director, Vice President of Americas & Russia Project Division
June 2018 Director, Managing Executive Officer, President of Americas & Russia Project Division (up to the present date)
<Significant positions concurrently held>
President at JAPEX Montney Ltd.
Director at Sakhalin Oil and Gas Development Co., Ltd.</td><td>4,500 shares</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Director]
Hajime Ito has international experience in government positions, as well as extensive experience and knowledge of energy administration in government offices and our overseas project divisions. Currently serving as Director, Managing Executive Officer and President of the Americas & Russia Project Division, he has significantly contributed to the Group’s business development; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
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<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX or
Significant positions concurrently held</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Toshiyuki Hirata
(January 5, 1958)

Renominated</td><td>April 1981 Joined JAPEX
June 2005 President at Japan Canada Oil Sands Limited
June 2012 Executive Officer at JAPEX
June 2015 Managing Executive Officer
June 2017 Managing Director
June 2018 Director, Managing Executive Officer
June 2020 Director, Managing Executive Officer, President of Middle East, Asia & Europe Project Division
(up to the present date)
<Significant positions concurrently held>
President at JAPEX UK E&P Ltd.
Director at JAPEX Garraf Ltd.
Director at Energi Mega Pratama Inc.</td><td>3,500 shares</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Director]
In addition to specializing in oil and gas field development and production and operations management in Japan and overseas, Toshiyuki Hirata has extensive experience in and knowledge of the oil sand business. Currently serving as Director and Managing Executive Officer and President of the Middle East, Asia & Europe Project Division, he has significantly contributed to the Group’s business development; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">7</td><td>Michiro Yamashita
(October 27, 1959)

Renominated</td><td>April 1982 Joined JAPEX
June 2005 General Manager of Corporate Planning Dept.
April 2010 Vice President of Environment and Innovative Technology Projects Division
June 2011 Vice President of Environment and Innovative Technology Projects Division
June 2013 Executive Officer
June 2016 Managing Executive Officer
June 2018 Director, Managing Executive Officer
(up to the present date)
<Significant positions concurrently held>
Director at Japan Canada Oil Sands Limited
Director at Canada Oil Sands Co., Ltd.</td><td>2,700 shares</td></tr>
<tr><td colspan="3">[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Director]
Michiro Yamashita has extensive experience in and knowledge of operations in the areas of our finance & accounting division. Currently serving as Director and Managing Executive Officer in charge of the Finance & Accounting Dept., he has significantly contributed to appropriate administration and management of JAPEX; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX or
Significant positions concurrently held</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Akira Kojima
(July 18, 1942)

Renominated</td><td>April 1965 Joined Nikkei Inc.
May 1997 Director and Chief Editor at Nikkei Inc.
May 2000 Managing Director and Chief Editor at Nikkei Inc.
May 2003 Senior Managing Director at Nikkei Inc.
May 2004 Chairman at Japan Center for Economic Research
July 2009 Adjunct Professor at National Graduate Institute for Policy Studies
April 2011 Member, Board of Trustees and Adjunct Professor at National Graduate Institute for Policy Studies (up to the present date)
June 2015 Director at JAPEX (up to the present date)
<Significant positions concurrently held>
Member, Board of Trustees and Adjunct Professor at National Graduate Institute for Policy Studies
President, Center for International Economic Collaboration</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
Six years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Outside Director and outline of expected roles]
Akira Kojima has extensive experience and distinguished insights gained through his career in a newspaper company, etc. Currently serving as an Outside Director, he has supervised and provided wide-ranging proposals for JAPEX management. We continuously expect him to provide us with proposals that contribute to JAPEX’s further growth from a global and long-term perspective; and therefore, have renominated him as a candidate for Outside Director.
In addition, if Akira Kojima is appointed as an Outside Director, he is expected to assume responsibility for supervising the process of selecting candidates for officer and determining officer compensation from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</td></tr>
<tr><td rowspan="2">9</td><td>Tetsuo Ito
(March 15, 1948)

Renominated</td><td>April 1975 Appointed prosecutor
June 2001 Head of Special Investigation Force, Tokyo District Public Prosecutors Office
Jan. 2009 Deputy Prosecutor-General, Supreme Public Prosecutors Office
April 2011 Recorded attorney (Daiichi Tokyo Bar Association) (up to the present date)
April 2011 Of Counsel at Nishimura & Asahi (up to the present date)
June 2016 Director at JAPEX (up to the present date)
<Significant positions concurrently held>
Of Counsel at Nishimura & Asahi
Outside Corporate Auditor at Takasago Thermal Engineering Co., Ltd.
Outside Corporate Auditor at Asahi Kasei Corp.</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
Five years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
13 out of 14 meetings (93%)
[Reasons for nomination as a candidate for Outside Director and outline of expected roles]
Although Tetsuo Ito has no experience of being directly involved in corporate management, he has extensive knowledge and experience as a legal specialist. Currently serving as an Outside Director, he has supervised and provided wide-ranging proposals for JAPEX management. We continuously expect him to accurately identify business challenges JAPEX faces, and pose questions that contribute to reasonable and appropriate decision-making; and therefore, have renominated him as a candidate for Outside Director.
In addition, if Tetsuo Ito is appointed as an Outside Director, he is expected to assume responsibility for supervising the process of selecting candidates for officer and determining officer compensation from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX or
Significant positions concurrently held</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">10</td><td>Yukari Yamashita
(October 23, 1959)

Renominated</td><td>Oct. 1985 Joined The Institute of Energy Economics, Japan
June 2011 Board Member, Unit Manager of Global Environment & Sustainable Development Unit at The Institute of Energy Economics, Japan
July 2011 Board Member, Director, Charge of Energy Data and Modelling Center at The Institute of Energy Economics, Japan
June 2019 Director at JAPEX (up to the present date)
June 2020 Managing Director, Charge of Energy Data and Modelling Center at The Institute of Energy Economics, Japan (up to the present date)
<Significant positions concurrently held>
Managing Director, Charge of Energy Data and Modelling Center at The Institute of Energy Economics, Japan
Executive Vice President at International Association for Energy Economics, Inc.</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
Two years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021]
14 out of 14 meetings (100%)
[Reasons for nomination as a candidate for Outside Director and outline of expected roles]
Although Yukari Yamashita has no experience of being directly involved in corporate management, she has extensive knowledge through her research activities in a research lab studying energy economics and energy and environmental policy, etc. Currently serving as an Outside Director, she has supervised and provided wide-ranging proposals for JAPEX management. We continuously expect her to provide us with valuable proposals that will be beneficial for JAPEX to aim for its long-term development as an integrated energy company; and therefore, have renominated her as a candidate for Outside Director.</td></tr>
<tr><td rowspan="2">11</td><td>Hideichi Kawasaki
(January 10, 1947)

Renominated</td><td>April 1970 Joined Oki Electric Industry Co., Ltd.
April 2001 Executive Officer at Oki Electric Industry Co., Ltd.
April 2004 Senior Vice President at Oki Electric Industry Co., Ltd.
June 2005 Managing Director at Oki Electric Industry Co., Ltd.
April 2009 Senior Executive Vice President, Representative Director at Oki Electric Industry Co., Ltd.
June 2009 President, Representative Director at Oki Electric Industry Co., Ltd.
April 2016 Chairman of the Board, Representative Director at Oki Electric Industry Co., Ltd.
June 2018 Chairman of the Board at Oki Electric Industry Co., Ltd. (up to the present date)
June 2020 Director at JAPEX (up to the present date)
<Significant positions concurrently held>
Chairman of the Board at Oki Electric Industry Co., Ltd.</td><td>1,000 shares</td></tr>
<tr><td colspan="3">[Number of years served as Director]
One year
[Attendance at the Board of Directors meetings held in the period between his appointment on June 26, 2020 and March 31, 2021]
11 out of 12 meetings (92%)
[Reasons for nomination as a candidate for Outside Director and outline of expected roles]
Hideichi Kawasaki has distinguished insights regarding corporate management, in general, through his extensive corporate management experience at an entity engaged in global operations in telecommunications and other fields. Currently serving as an Outside Director, he has supervised and provided wide-ranging proposals for JAPEX management. We continuously expect him to provide us with valuable proposals in addressing various business challenges JAPEX faces, based on his extensive experience; and therefore, have renominated him as a candidate for Outside Director.</td></tr>
</table>

(Notes) 1. Candidates Masahiro Fujita and Hajime Ito are concurrently serving as the Chairman and President of JAPEX Montney Ltd., respectively, to which JAPEX is providing loans and debt guarantee. Candidate Masahiro Fujita is concurrently serving as the President of JAPEX Garraf Ltd., with which JAPEX is engaged in crude oil transactions. In addition, he is concurrently serving as the President of JAPEX Offshore, Ltd., with which JAPEX

is entrusted funds via the cash management system. Candidate Yoshitaka Ishii is concurrently serving as the President of Fukushima Gas Power Co., Ltd., to which JAPEX is providing collateral, underwrites bonds issued, and has concluded an outsourcing agreement with.
No significant interest-based relationship exists between other candidates for Director and JAPEX.

2. Akira Kojima, Tetsuo Ito, Yukari Yamashita and Hideichi Kawasaki are candidates for Outside Director. These four candidates have been registered with the Tokyo Stock Exchange as Independent Officers, pursuant to the rules of the Exchange, and they are scheduled to continue to be Independent Officers, subject to the approval of their reappointment under this proposal.
3. JAPEX has concluded a limited liability agreement with Candidates Akira Kojima, Tetsuo Ito, Yukari Yamashita and Hideichi Kawasaki, to limit their liability as stipulated in Article 423, Paragraph 1, of the Companies Act. The amount of liability under the agreement is limited to the amount provided by laws and regulations. JAPEX is scheduled to renew this agreement with them, subject to the approval of their reappointment under this proposal.
4. JAPEX has concluded a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and JAPEX bears the entire premium. If the appointment of each candidate for Director is approved as proposed under this proposal, they shall be included as the insured under the said insurance contract. JAPEX plans to renew this insurance contract under the same conditions, at the next renewal.
5. Candidate Hideichi Kawasaki is scheduled to retire from the post of Chairman of the Board at Oki Electric Industry Co., Ltd. as of the date on which the ordinary general meeting of shareholders thereof to be held in June 2021.
6. The registered name of Yukari Yamashita is Yukari Niwa. This document adopts the name she uses in her business duties.

Item 3: Election of Two (2) Corporate Auditors

Upon closing of this general meeting of shareholders, the terms of office of Corporate Auditors Kenji Uchida and Koichi Shimomura will expire. We kindly ask our shareholders to elect two (2) Corporate Auditors.

The candidates for Corporate Auditor are as listed below.

The Board of Corporate Auditors consented to this proposal.

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held	JAPEX shares owned
1	Koichi Shimomura (September 18, 1958) Renominated	April 1982 Joined JAPEX July 2006 General Manager of Media & Investor Relations Dept. July 2008 General Manager of International Planning Dept., International Oil & Gas Division June 2009 General Manager of First Project Dept., International Oil & Gas Division June 2011 General Manager of Canada Oil Sands Project Dept., Americas & Russia Project Division June 2012 Advisor to President of America & Russia Project Division June 2017 Advisor to President of Middle East, Africa & Europe Project Division June 2018 Corporate Auditor (up to the present date)	300 shares
	[Number of years served as Corporate Auditor] Three years [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2021] 14 out of 14 meetings (100%) [Attendance at the Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2021] 9 out of 9 meetings (100%) [Reasons for nomination as a candidate for Corporate Auditor] Koichi Shimomura has extensive experience in and knowledge of project management in our overseas project division. Since assuming the position of Corporate Auditor in 2018, he has adequately performed his duties through auditing the execution of duties by Directors; therefore, we have continuously nominated him as a candidate for Corporate Auditor.		

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX or Significant positions concurrently held	JAPEX shares owned
2	Mitsuyoshi Nakamura (August 18, 1958) Newly nominated	April 1982 Joined JAPEX July 2012 General Manager of Iraq Project Dept., Middle East, Africa & Europe Project Division July 2013 Advisor to President of Middle East, Africa & Europe Project Division Aug. 2014 Vice President of Middle East, Africa & Europe Project Division Sept. 2015 President of HSE Dept. July 2018 Advisor to President of Middle East, Africa & Europe Project Division and General Manager of Dubai Representative Office, Middle East, Africa & Europe Project Division June 2020 Assistant of the executive in charge of HSE Dept. (up to the present date)	300 shares
	[Reasons for nomination as a candidate for Corporate Auditor] In addition to specializing in management of oil and gas field production facilities in Japan and overseas, including pipelines, Mitsuyoshi Nakamura has extensive experience in and knowledge of our overseas project divisions and the areas of safety, health and the environment. We expect JAPEX audit will benefit from his experience and knowledge, and have therefore newly nominated him as a candidate for Corporate Auditor.		

(Notes) 1. No significant interest-based relationship exists between each candidate for Corporate Auditor and JAPEX.
2. JAPEX has concluded a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and JAPEX bears the entire premium. If the appointment of each candidate for Corporate Auditor is approved as proposed under this proposal, they shall be included as the insured under the said insurance contract. JAPEX plans to renew this insurance contract under the same conditions, at the next renewal.

END

Consolidated Balance Sheet

(As of March 31, 2021)

(Unit: millions of yen)

Accounting titles	Amount	Accounting titles	Amount
(Assets)		**(Liabilities)**	
Current assets	**221,034**	**Current liabilities**	**103,776**
Cash and deposits	162,368	Notes and accounts payable-trade	21,546
Notes and accounts receivable-trade	39,519	Current portion of long-term borrowings	62,175
Securities	3,030	Provision for loss on disaster	913
Merchandise and finished goods	4,297	Other	19,142
Work in process	140	**Non-current liabilities**	**86,517**
Raw materials and supplies	8,001	Long-term borrowings	50,180
Other	3,715	Deferred tax liabilities	7,919
Allowance for doubtful accounts	(38)	Retirement benefit liability	3,545
Non-current assets	**403,752**	Asset retirement obligations	21,262
Property, plant and equipment	**266,745**	Other	3,609
Buildings and structures	157,841	**Total liabilities**	**190,294**
Wells	24,965		
Machinery, equipment and vehicles	27,834	**(Net assets)**	
Land	12,385	**Shareholders' equity**	**358,575**
Construction in progress	34,537	**Share capital**	**14,288**
Other	9,180	**Retained earnings**	**344,438**
Intangible assets	**6,129**	**Treasury shares**	**(151)**
Other	6,129	**Accumulated other comprehensive income**	**41,596**
Investments and other assets	**130,877**		
Investment securities	105,070	**Valuation difference on available-for-sale securities**	**44,228**
Long-term loans receivable	48		
Deferred tax assets	7,940	**Deferred gains or losses on hedges**	**(488)**
Retirement benefit asset	2,384	**Foreign currency translation adjustment**	**(3,810)**
Other	15,850		
Allowance for doubtful accounts	(44)	**Remeasurements of defined benefit plans**	**1,667**
Allowance for overseas investment loss	(373)		
		Non-controlling interests	**34,320**
		Total net assets	**434,492**
Total assets	**624,786**	**Total liabilities and net assets**	**624,786**

(Amounts truncated to millions of yen)

Consolidated Statement of Income

(From April 1, 2020 To March 31, 2021)

(Unit: millions of yen)

Accounting titles	Amount	
Net sales		**240,078**
Cost of sales		**203,543**
Gross profit		**36,534**
Exploration expenses		**989**
Selling, general and administrative expenses		**31,352**
Operating profit		**4,192**
Non-operating income		
Interest income	412	
Dividend income	2,823	
Share of profit of entities accounted for using equity method	5,808	
Other	846	9,891
Non-operating expenses		
Interest expenses	2,529	
Foreign exchange losses	639	
Other	912	4,081
Ordinary profit		**10,001**
Extraordinary income		
Gain on sales of non-current assets	11	11
Extraordinary losses		
Loss on retirement of non-current assets	30	
Impairment loss	16,351	
Loss on disaster	948	
Other	5	17,335
Loss before income taxes		**7,322**
Income taxes-current	4,941	
Income taxes-deferred	(6,864)	(1,923)
Loss		**5,399**
Loss attributable to non-controlling interests		2,673
Loss attributable to owners of parent		**2,725**

(Amount truncated to millions of yen)

Consolidated Statement of Changes in Equity

(From April 1, 2020 To March 31, 2021)

(Unit: millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	14,288	350,934	(11)	365,212	33,061	181	3,494	756	37,494	37,450	440,157
Changes in items during period											
Dividends of surplus		(2,857)		(2,857)							(2,857)
Loss attributable to owners of parent		(2,725)		(2,725)							(2,725)
Change in scope of consolidation		(0)		(0)							(0)
Change in scope of equity method		(911)		(911)							(911)
Purchase of treasury shares			(140)	(140)							(140)
Net changes in items other than shareholders' equity					11,167	(670)	(7,305)	910	4,101	(3,130)	971
Total changes in items during period	—	(6,495)	(140)	(6,636)	11,167	(670)	(7,305)	910	4,101	(3,130)	(5,665)
Balance at end of current period	14,288	344,438	(151)	358,575	44,228	(488)	(3,810)	1,667	41,596	34,320	434,492

(Amount truncated to millions of yen)

Balance Sheet

(As of March 31, 2021)

(Unit: millions of yen)

Accounting titles	Amount	Accounting titles	Amount
(Assets)		**(Liabilities)**	
Current assets	**149,148**	**Current liabilities**	**58,263**
Cash and deposits	108,323	Accounts payable-trade	22,033
Accounts receivable-trade	28,596	Lease obligations	211
Merchandise and finished goods	3,826	Accounts payable-other	3,529
Raw materials and supplies	6,381	Accrued expenses	5,246
Advance payments-trade	4	Income taxes payable	1,748
Prepaid expenses	495	Deposits received	136
Accrued income	20	Deposits received from subsidiaries and associates	24,013
Accounts receivable-other	340	Unearned revenue	16
Advances paid	462	Provision for bonuses for directors (and other officers)	40
Other	695	Provision for loss on disaster	913
Non-current assets	**318,113**	Asset retirement obligations	173
Property, plant and equipment	**74,634**	Other	200
Buildings	9,488	**Non-current liabilities**	**46,933**
Structures	27,715	Lease obligations	1,640
Wells	113	Deferred tax liabilities	4,631
Machinery and equipment	24,613	Provision for retirement benefits	2,396
Vessels	1	Provision for share-based remuneration	23
Vehicles	3	Provision for loss on guarantees	22,811
Tools, furniture and fixtures	1,902	Asset retirement obligations	15,060
Land	10,315	Other	369
Leased assets	52	**Total liabilities**	**105,196**
Construction in progress	427		
Intangible assets	**1,075**	**(Net assets)**	
Leasehold interests in land	151	**Shareholders' equity**	**317,540**
Software	766	**Share capital**	**14,288**
Other	157	**Retained earnings**	**303,404**
Investments and other assets	**242,403**	Legal retained earnings	3,572
Investment securities	93,025	Other retained earnings	299,831
Shares of subsidiaries and associates	154,241	Reserve for overseas investment loss	1,512
Long-term loans receivable from subsidiaries and associates	23,951	Reserve for mine prospecting	14,919
Long-term prepaid expenses	2,169	Reserve for special depreciation	72
Other	1,543	Reserve for tax purpose reduction entry of non-current assets	543
Allowance for doubtful accounts	(22,956)	Reserve for exploration	47,246
Allowance for overseas investment loss	(9,572)	General reserve	171,600
		Retained earnings brought forward	63,938
		Treasury shares	**(151)**
		Valuation and translation adjustments	**44,524**
		Valuation difference on available-for-sale securities	**44,218**
		Deferred gains or losses on hedges	**305**
		Total net assets	**362,065**
Total assets	**467,262**	**Total liabilities and net assets**	**467,262**

(Amount truncated to millions of yen)

Statement of Income

(From April 1, 2020 To March 31, 2021)

(Unit: millions of yen)

Accounting titles	Amount	
Net sales		**169,195**
Cost of sales		**134,883**
Gross profit		**34,312**
Exploration expenses		**815**
Selling, general and administrative expenses		**21,021**
Operating profit		**12,475**
Non-operating income		
Interest income	366	
Dividend income	11,295	
Other	1,423	13,085
Non-operating expenses		
Interest expenses	216	
Inactive facility related expenses	280	
Inactive mine administrative expenses	59	
Commitment fee	344	
Other	111	1,011
Ordinary profit		**24,549**
Extraordinary income		
Gain on sales of non-current assets	0	0
Extraordinary losses		
Loss on retirement of non-current assets	19	
Impairment loss	13,366	
Loss on disaster	948	
Provision of allowance for doubtful accounts for subsidiaries and associates	17,112	
Provision for loss on guarantees	22,811	54,258
Loss before income taxes		**29,709**
Income taxes-current	3,585	
Income taxes-deferred	(6,629)	(3,044)
Loss		**26,664**

(Amount truncated to millions of yen)

Statement of Changes in Equity

(From April 1, 2020 To March 31, 2021)

(Unit: millions of yen)

	Shareholders' equity											
		Retained earnings										
			Other retained earnings									
	Share capital	Legal retained earnings	Reserve for overseas investment loss	Reserve for mine prospecting	Reserve for special depreciation	Reserve for tax purpose reduction entry of non-current assets	Reserve for exploration	General reserve	Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	14,288	3,572	2,540	13,700	144	568	47,246	171,600	93,554	332,926	(11)	347,203
Changes in items during period												
Reversal of reserve for overseas investment loss			(1,027)						1,027	—		—
Provision of reserve for mine prospecting				1,800					(1,800)	—		—
Reversal of reserve for mine prospecting				(580)					580	—		—
Reversal of reserve for special depreciation					(72)				72	—		—
Reversal of reserve for tax purpose reduction entry of non-current assets						(25)			25	—		—
Dividends of surplus									(2,857)	(2,857)		(2,857)
Loss									(26,664)	(26,664)		(26,664)
Purchase of treasury shares											(140)	(140)
Net changes in items other than shareholders' equity												
Total changes in items during period	—	—	(1,027)	1,219	(72)	(25)	—	—	(29,616)	(29,521)	(140)	(29,662)
Balance at end of current period	14,288	3,572	1,512	14,919	72	543	47,246	171,600	63,938	303,404	(151)	317,540

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	33,057	181	33,239	380,442
Changes in items during period				
Reversal of reserve for overseas investment loss				—
Provision of reserve for mine prospecting				—
Reversal of reserve for mine prospecting				—
Reversal of reserve for special depreciation				—
Reversal of reserve for tax purpose reduction entry of non-current assets				—
Dividends of surplus				(2,857)
Loss				(26,664)
Purchase of treasury shares				(140)
Net changes in items other than shareholders' equity	11,160	124	11,284	11,284
Total changes in items during period	11,160	124	11,284	(18,377)
Balance at end of current period	44,218	305	44,524	362,065

(Amounts truncated to millions of yen)