

Code No. 1662
June 5, 2025
Michiro Yamashita, President
Japan Petroleum Exploration Co., Ltd. (JAPEX)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo

To All Shareholders:

**Notification of the Convocation to
the 55th Ordinary General Meeting of the Shareholders**

The 55th 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.

In convening this general meeting of shareholders, JAPEX has taken measures for electronic provision for the information contained in the Reference Documents for Shareholders’ Meeting (matters subject to the measures for electronic provision), and posted such information on the websites below on the Internet. Please access the sites to confirm the details.

[JAPEX website]

<https://www.japex.co.jp/en/ir/library/shareholdersmtg/>

[Tokyo Stock Exchange’s website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the website shown above, and enter “Japan Petroleum Exploration” in the “Issue name (company name)” field, or JAPEX’s security code, “1662,” in the “Code” field, and press “search.” On the search results page, please select “Basic information” followed by “Documents for public inspection/PR information.” Please choose “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” from “Filed information available for public inspection,” and access and confirm the information you are searching for.)

[General Shareholders’ Meeting document website]

<https://d.sokai.jp/1662/tei/ji/>

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., Tuesday, June 24, 2025.

Thank you very much for your attention and cooperation.

<p>NOTE: This document is an abridged translation of the Japanese “Notification of the Convocation to the 55th 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.</p>

Details:

1. Date and Time: 10:00 a.m., June 25, 2025 (Wednesday)
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 55th Term (from April 1, 2024 to March 31, 2025), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report
2) Financial report of the 55th Term (from April 1, 2024 to March 31, 2025)
 - Resolution items:
 - Item 1: Appropriation of Surplus
 - Item 2: Election of Eleven (11) Directors
 - Item 3: Election of Two (2) Corporate Auditors
 - Item 4: Payment of Bonuses to Directors

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., Tuesday, June 24, 2025.

[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., Tuesday, June 24, 2025.
- (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, etc.” 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

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

*Among the matters subject to the measures for electronic provision, the following matters are not described in the documents to be delivered to shareholders who have requested delivery of the document in paper-based format 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 include items 1) to 3) above.

The consolidated financial report and financial report audited by the Accounting Auditor include items 2) and 3) above.

*If there are any modifications to the matters subject to the measures for electronic provision, notice to that effect will be posted to the above Internet websites, along with the unmodified and modified information.

*The results of this general meeting of shareholders will be posted on the JAPEX website after the meeting.

Guidance on the Exercise of Voting Rights via the Internet, etc.

How to scan the login QR code “Smart Voting”

You can log in to the website for exercising voting rights without entering your code for the exercise of voting rights and password.

- 1 Please scan the QR code printed at the bottom right of the Voting Rights Exercise Form.
- * “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
- 2 Thereafter, please follow the instructions shown on the screen to register your approval or disapproval of each proposition.

You can exercise your voting rights by “Smart Voting” **ONCE ONLY**.

If you wish to change your vote after you have exercised your voting rights, please access the website for PCs, and log in by entering your “code for the exercise of voting rights” and “password” printed on the Voting Rights Exercise Form, to exercise your voting rights again.

* If you scan the QR code again, you will be transferred to the website for PCs.

How to enter your code for the exercise of voting rights and password

The website for exercising voting rights:

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

- 1 Please access the website for exercising voting rights.
- 2 Please enter your “code for the exercise of voting rights,” which is printed on the Voting Rights Exercise Form.
- 3 Please enter your “password,” which is printed on the Voting Rights Exercise Form.
- 4 Thereafter, please follow the instructions shown on the screen to register your approval or disapproval of each proposition.

If you have any questions about how to use your PC, smartphone, or mobile phone to exercise your voting rights via the Internet, please call the number below.

Internet Helpline: Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd.

Phone: 0120-768-524 (toll free)

(Opening hours: 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays)

Institutional investors may use the electronic platform for the exercise of voting rights for institutional investors operated by ICJ Inc.

Reference Documents for Shareholders' Meeting

Item 1: Appropriation of Surplus

Based on the JAPEX Dividends Policy, the year-end dividends for the 55th 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:
30 yen per share of common stock
Total amount of dividends: 7,702,731,000 yen
- (3) Effective date of distribution of surplus: June 26, 2025

JAPEX Dividends Policy
<p>JAPEX works to materialize the sustainable enhancement of its corporate value through proactive investments and an expansion of its business foundation utilizing retained earnings, while distributing the fruits therefrom to shareholders through dividends. Our basic policy is to pay dividends in line with our business performance for each fiscal period, with a target consolidated dividend payout ratio of 30%. We will do our utmost to maintain an annual dividend of 10 yen per share, even if we suffer from a temporary setback in our business performance due to changes in the business environment and other factors (excluding, however, a fiscal year in which a drastic change in profit attributable to owners of parent is recorded due to extraordinary income or losses and other special factors, in which case the amount of dividends will be determined in consideration of the impact).</p>

JAPEX implemented a share split on October 1, 2024, at a ratio of five shares for each share of common stock. The interim dividend (125 yen per share) paid with a record date of September 30, 2024, is equivalent to 25 yen per share on a post-split basis. Accordingly, the total annual dividend for the fiscal year, including the year-end dividend, amounts to 55 yen per share.

In addition, at the Board of Directors meeting held on May 13, 2025, JAPEX resolved to raise the minimum annual dividend per share from 10 yen to 40 yen under the dividend policy effective from the fiscal year ending March 31, 2026, in order to ensure a more stable level of shareholder returns.

Item 2: Election of Eleven (11) Directors

Upon the closing of this general meeting of shareholders, the terms of office of all Directors, Masahiro Fujita, Michiro Yamashita, Yoshitaka Ishii, Toshiaki Nakajima, Kazuhiko Tezuka, Jiro Funatsu, Tetsuo Ito, Yukari Yamashita, Hideichi Kawasaki, Kumiko Kitai and Yoshikuni Sugiyama will expire. We kindly ask our shareholders to elect a total of eleven (11) Directors.

The candidates for Director are as listed below:

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX	JAPEX shares owned
1	Masahiro Fujita (November 12, 1954) <u>Renominated</u>	<p>April 1977 Joined Ministry of International Trade and Industry (MITI)</p> <p>July 2008 Director-General of Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry (METI)</p> <p>Nov. 2010 Executive Officer at SUMITOMO CORPORATION</p> <p>June 2018 Representative Director, Executive Vice President at SUMITOMO CORPORATION</p> <p>April 2019 Representative Director, Assistant to President and CEO at SUMITOMO CORPORATION</p> <p>June 2019 Representative Director, Executive Vice President at JAPEX</p> <p>Oct. 2019 Representative Director, President, Chief Executive Officer</p> <p>April 2024 Representative Director, Chairman (up to the present date)</p> <p><Significant positions concurrently held> Director at JAPEX Offshore, Ltd.</p>	78,270 shares
<p>[Number of years served as Director] Six years</p> <p>[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 14 out of 14 meetings (100%)</p> <p>[Reasons for nomination as a candidate for Director] In addition to having 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, Masahiro Fujita has held the position of Representative Director and President at JAPEX in the period between 2019 and 2024, significantly contributing to the Group's business development. Since assuming the position of Chairman, he has appropriately supervised management leveraging his vast experience; therefore, we have continuously nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX		JAPEX shares owned
2	Michiro Yamashita (October 27, 1959) <div>Renominated</div>	April 1982 June 2005 April 2010 June 2011 June 2013 June 2016 June 2018 April 2022 April 2024	Joined JAPEX General Manager of Corporate Planning Dept. Vice President of Environment and Innovative Technology Projects Division Vice President of Environment and Innovative Technology Projects Division Executive Officer Managing Executive Officer Director, Managing Executive Officer Director, Senior Managing Executive Officer 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.	47,285 shares
	[Number of years served as Director] Seven years [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 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 Representative Director, President and Chief Executive Officer, he has helmed the Group’s business development; therefore, we have continuously nominated him as a candidate for Director.			
3	Toshiaki Nakajima (May 1, 1962) <div>Renominated</div>	April 1986 June 2010 June 2011 June 2019 June 2021 June 2022 Oct. 2024 April 2025	Joined JAPEX General Manager of Corporate Planning Dept. General Manager of Corporate Strategy Dept. Executive Officer Managing Executive Officer Director, Managing Executive Officer Director, Managing Executive Officer, President of Corporate Strategy Division Director, Senior Managing Executive Officer, President of Corporate Strategy Division (up to the present date)	29,415 shares
	[Number of years served as Director] Three years [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 14 out of 14 meetings (100%) [Reasons for nomination as a candidate for Director] Toshiaki Nakajima has extensive experience in and knowledge of operations in the areas of our finance & accounting and corporate strategy divisions. Currently serving as Director, Senior Managing Executive Officer and President of Corporate Strategy Division, he has significantly contributed to appropriate administration and management of JAPEX; therefore, we have continuously nominated him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX	JAPEX shares owned
6	Masanori Nakano (March 20, 1965) <div>Newly nominated</div>	<p>April 1987 Joined JAPEX</p> <p>June 2014 General Manager of Advanced Technology Laboratory, Research Center, Technical Division</p> <p>Feb. 2016 General Manager of Innovative Technology Development Dept., Environment and Innovative Technology Projects Division</p> <p>June 2019 General Manager of Environmental Technology Dept., Technical Division</p> <p>June 2020 General Manager of Exploration & Development Dept., Domestic E&P Project Division</p> <p>June 2021 Vice General Manager of Soma District Office</p> <p>April 2022 Executive Officer and General Manager of Soma District Office</p> <p>April 2023 Executive Officer and General Manager of Nagaoka District Office</p> <p>April 2025 Managing Executive Officer and General Manager of Nagaoka District Office (up to the present date)</p> <p><Significant positions concurrently held></p> <p>Representative Director and President at Japex Pipeline Ltd.</p> <p>Representative Director and President at North Japan Security Service Co., Ltd.</p> <p>Director at JAPEX Offshore, Ltd.</p>	15,795 shares
<p>[Number of years served as Director]</p> <p>—</p> <p>[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025]</p> <p>—</p> <p>[Reasons for nomination as a candidate for Director]</p> <p>Masanori Nakano has specialized expertise in the development and production operations management of oil and gas fields. He also possesses extensive experience and insight through his work in the domestic project divisions and technical divisions. Currently serving as Managing Executive Officer and General Manager of the Nagaoka District Office, he has made significant contributions to the advancement of the Group's businesses. We expect JAPEX management will benefit from his experience and knowledge, and have therefore newly nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX		JAPEX shares owned
7	Yukari Yamashita (October 23, 1959) <div>Renominated</div>	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		
[Number of years served as Director] Six years [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 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.				

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX	JAPEX shares owned
8	<p>Kumiko Kitai (October 29, 1952)</p> <p><u>Renominated</u></p>	<p>April 1976 Joined Ministry of Labor</p> <p>July 1999 Deputy Governor of Shizuoka Prefecture</p> <p>Aug. 2005 Director General of Equal Employment, Children and Families Bureau, Ministry of Health, Labour and Welfare</p> <p>Sept. 2006 Director General of Secretariat, Central Labour Relations Commission</p> <p>Aug. 2007 Executive Director of Japan Industrial Safety and Health Association</p> <p>April 2012 Recorded attorney (Daini Tokyo Bar Association) (up to the present date)</p> <p>July 2014 Attorney at Kachidoki Law Office (up to the present date)</p> <p>June 2022 Director at JAPEX (up to the present date)</p> <p><Significant positions concurrently held></p> <p>Attorney at Kachidoki Law Office</p> <p>Independent Auditor at OSAKI ELECTRIC CO., LTD.</p>	—
<p>[Number of years served as Director] Three years</p> <p>[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 14 out of 14 meetings (100%)</p> <p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Although Kumiko Kitai has no experience of being directly involved in corporate management, she has distinguished insights gained through her extensive administrative experience primarily in the areas of labor administration in government positions, etc., as well as extensive knowledge of labor legislation, and of other laws and risk management. Currently serving as an Outside Director, she has provided wide-ranging proposals regarding various challenges JAPEX faces, including human resources strategy, health management, and occupational health and safety. We continuously expect her to supervise and provide wide-ranging proposals for JAPEX management from the viewpoint of a legal and risk management expert, and have therefore renominated her as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX	JAPEX shares owned
9	Yoshikuni Sugiyama (October 11, 1954) <u>Renominated</u>	<p>April 1978 Joined The Yomiuri Shimbun</p> <p>June 2010 Director at The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2011 Director at The Yomiuri Shimbun Holdings (up to the present date)</p> <p>June 2011 Managing Director at The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2012 Senior Managing Director at The Yomiuri Shimbun Tokyo Head Office</p> <p>June 2014 Representative Director, President at The Yomiuri Shimbun Seibu Head Office</p> <p>June 2015 Representative Director, President at The Yomiuri Shimbun Osaka Head Office</p> <p>June 2019 Board Director at Nippon Television Holdings, Inc.</p> <p>June 2020 Representative Director, President at Nippon Television Holdings, Inc.</p> <p>June 2022 Director at JAPEX (up to the present date)</p> <p>June 2022 Representative Director, Chairman at Nippon Television Holdings, Inc. (up to the present date)</p> <p><Significant positions concurrently held></p> <p>Representative Director, Chairman at Nippon Television Holdings, Inc.</p> <p>Representative Director, Chairman at NTV Network Corporation</p> <p>Director at The Yomiuri Shimbun Holdings</p>	—
<p>[Number of years served as Director] Three years</p> <p>[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 14 out of 14 meetings (100%)</p> <p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Yoshikuni Sugiyama has distinguished insights and extensive corporate management experience gained at a newspaper company and other media businesses. Currently serving as an Outside Director, he has provided wide-ranging proposals from an objective and neutral standpoint regarding necessary measures for increasing JAPEX's corporate value, based on domestic and global conditions. We continuously expect him to supervise JAPEX management and to provide wide-ranging proposals that contribute to the promotion of JAPEX's sustainable growth and the enhancement of our medium- to long-term corporate value, and have therefore renominated him as a candidate for Outside Director.</p>			
10	Koji Kakigi (May 3, 1953) <u>Newly nominated</u>	<p>April 1977 Joined Kawasaki Steel Corporation (later JFE Steel Corporation)</p> <p>April 2007 Managing Executive Officer at JFE Steel Corporation</p> <p>April 2010 Senior Managing Executive Officer at JFE Steel Corporation</p> <p>April 2012 Vice President at JFE Steel Corporation</p> <p>April 2015 President and CEO at JFE Steel Corporation</p> <p>June 2015 Representative Director at JFE Holdings, Inc.</p> <p>April 2019 Representative Director, President and CEO at JFE Holdings, Inc.</p>	—
<p>[Number of years served as Director] —</p> <p>[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] —</p> <p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Koji Kakigi possesses broad insight into overall corporate management, cultivated through his extensive executive experience at globally operating companies in industries such as steel manufacturing. We expect him to supervise and provide wide-ranging proposals for JAPEX management, and have therefore newly nominated him as a candidate for Outside Director.</p>			

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX	JAPEX shares owned
11	Masaki Wada (December 21, 1961) Newly nominated	<p>April 1987 Appointed prosecutor</p> <p>July 2014 Chief Public Prosecutor of Hakodate District Public Prosecutors Office</p> <p>Jan. 2017 Director-General of the Immigration Bureau, Ministry of Justice</p> <p>Jan. 2019 Director of Trial Department, Supreme Public Prosecutors Office</p> <p>May 2020 Director-General of Public Security Intelligence Agency</p> <p>Jan. 2023 Superintending Prosecutor of Hiroshima High District Public Prosecutors Office</p> <p>Mar. 2025 Recorded attorney (Daiichi Tokyo Bar Association) (up to the present date)</p> <p>Mar. 2025 Attorney at HANZOMON SOGO LAW OFFICE (up to the present date)</p> <p><Significant positions concurrently held> Attorney at HANZOMON SOGO LAW OFFICE</p>	—
<p>[Number of years served as Director] —</p> <p>[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] —</p> <p>[Reasons for nomination as a candidate for Outside Director and outline of expected roles] Although Masaki Wada has no experience of being directly involved in corporate management, he has extensive knowledge and experience as a legal and risk management specialist, gained through his many years of service in the legal profession. We expect him to supervise and provide wide-ranging proposals for JAPEX management from the viewpoint of a legal and risk management expert, and have therefore newly nominated him as a candidate for Outside Director.</p>			

- (Note) 1. The number of JAPEX shares owned by each candidate includes the number of shares to be delivered after the candidate's retirement under the share-based compensation plan.
- (Note) 2. Candidate Michiro Yamashita 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 Masanori Nakano is concurrently serving as the Representative Director and President of North Japan Security Service Co., Ltd., to which JAPEX outsources certain operations. No significant interest-based relationship exists between other candidates for Director and JAPEX.
- (Note) 3. Yukari Yamashita, Kumiko Kitai and Yoshikuni Sugiyama are candidates for Outside Director. These three 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.
- (Note) 4. Koji Kakigi and Masaki Wada are candidates for Outside Director. They are scheduled to be registered with the Tokyo Stock Exchange as Independent Officers, pursuant to the rules of the Exchange, subject to the approval of their appointment under this proposal.
- (Note) 5. JAPEX has concluded a limited liability agreement with Candidates Yukari Yamashita, Kumiko Kitai and Yoshikuni Sugiyama 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.
- (Note) 6. If the appointment of Candidates Koji Kakigi and Masaki Wada is approved as proposed under this proposal, JAPEX intends to conclude, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, a limited liability agreement with each candidate to limit their liability as stipulated in Article 423, Paragraph 1 of the same Act. The amount of liability under the agreement is limited to the amount provided by laws and regulations.
- (Note) 7. 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.
- (Note) 8. The registered name of Yukari Yamashita is Yukari Niwa. This document adopts the name she uses in her business duties.
- (Note) 9. JFE Engineering Corporation, a subsidiary of JFE Holdings, Inc., where Koji Kakigi served as Representative Director from June 2015 to April 2024, is a major shareholder of JAPEX with a shareholding ratio of 1.80% as of March 31, 2025. JAPEX places orders for construction work and other services with JFE Engineering Corporation, but the total annual payments made by JAPEX to JFE Engineering Corporation accounted for less

than 1% of JFE Engineering Corporation's net sales. Given that approximately one year has passed since Koji Kakigi retired from his position as Director of JFE Holdings, Inc., and considering both the shareholding ratio and the transaction volume as of March 31, 2025, with JFE Engineering Corporation, it has been determined that he does not have a material influence on JAPEX's decision-making. Therefore, JAPEX intends to designate him as an Independent Officer, as he is deemed to be in a neutral and fair position to pursue the common interests of shareholders.

Item 3: Election of Two (2) Corporate Auditors

Upon closing of this general meeting of shareholders, the terms of office of Corporate Auditors Yoshihiko Motoyama and Shinichi Takahata 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.

The Board of Corporate Auditors consented to this proposal.				
Candidate No.	Name (Date of birth)	Brief history, Position in JAPEX		JAPEX shares owned
1	Shinichi Takahata (June 24, 1961) <div>Renominated</div>	April 1984 Feb. 2016 June 2019 June 2020 April 2023 June 2024	Joined JAPEX General Manager of Technical Planning & Coordination Dept., Technical Division Executive Officer, Vice President of Technical Division Executive Officer, General Manager of Nagaoka District Office Advisor to President, Assistant of the executive in charge of Corporate Strategy Dept. Full-time Corporate Auditor (up to the present date)	13,500 shares
	[Number of years served as Corporate Auditor] One year [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] 11 out of 11 meetings (100%) [Attendance at the Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2025] 10 out of 10 meetings (100%) [Reasons for nomination as a candidate for Corporate Auditor] In addition to specializing in crude oil and natural gas exploration, Shinichi Takahata has extensive experience in and knowledge of our domestic project division. Since assuming the position of Corporate Auditor in 2024, 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.			
2	Masaru Asai (January 27, 1964) <div>Newly nominated</div>	April 1982 Feb. 2020 June 2020 April 2023 April 2024	Joined JAPEX General Manager of Media & Investor Relations Dept. General Manager of Corporate Communication Office Advisor to President of Power Business Division Advisor to President, Assistant of President of Power Business Division (up to the present date)	1,200 shares
	[Number of years served as Corporate Auditor] — [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2025] — [Attendance at the Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2025] — [Reasons for nomination as a candidate for Outside Corporate Auditor] Masaru Asai has extensive experience and knowledge of operations in the areas of our finance & accounting and public relations & IR divisions. We expect JAPEX audits to benefit from his experience and knowledge, and have therefore newly nominated him as a candidate for Corporate Auditor.			

(Note) 1. No significant interest-based relationship exists between each candidate for Corporate Auditor and JAPEX.

(Note) 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.

[Reference] JAPEX's View on Strategic Shareholdings

1) Standards for and view on the classification of investment shares

JAPEX classifies shares of companies we have determined to be necessary to promote smooth business execution and to maintain good business relationships for the purpose of achieving sustainable growth and enhancing medium- to long-term corporate value as “investment shares held for purposes other than pure investment (strategic shareholdings)” separately from investment shares held for pure investment purposes.

2) Strategic shareholding policy, etc., and holding status as of the end of the fiscal year

i) Shareholding policy, method of verification of the rationale for shareholdings, and details of verification by the Board of Directors, etc. of the appropriateness of shareholdings of individual issues

To verify the reasonableness of these shareholdings, the Board of Directors performs a qualitative evaluation related to the appropriateness of the purpose of holding for each issue and a quantitative evaluation on whether the benefits and risks from each holding are commensurate with JAPEX's cost of capital every year. If we determine that it has become less reasonable to hold certain issues based on these evaluations, we reduce the number of those shareholdings.

ii) Number of strategic shareholdings and total carrying amount

Number of issues	Total balance sheet amount (Millions of yen)	Consolidated net assets as of the end of the fiscal year (Millions of yen)	Percentage of consolidated net assets
4	58,387	557,257	10.5%

Item 4: Payment of Bonuses to Directors

In consideration of the business performance, etc. of the fiscal year ended March 31, 2025, the Company proposes to pay a total bonus amount of 66,281,000 yen to the seven (7) Directors that are not Outside Directors (of the total of twelve (12) Directors) tenured during the fiscal year ended March 31, 2025.

Since this proposal is in line with the policy, etc. on determination of the amount of compensation, etc. for Directors, which has already been decided at the Board of Directors following deliberations at the Nomination and Compensation Advisory Committee, we believe that it is appropriate.

Consolidated Balance Sheet

(As of March 31, 2025)

(Unit: millions of yen)

Accounting titles	Amount	Accounting titles	Amount
(Assets)		(Liabilities)	
Current assets	230,838	Current liabilities	49,152
Cash and deposits	118,358	Notes and accounts payable-trade	11,150
Notes and accounts receivable-trade	43,441	Income taxes payable	11,943
Contract assets	1,115	Contract liabilities	94
Securities	24,000	Provisions	154
Merchandise and finished goods	3,368	Other	25,808
Work in process	62	Non-current liabilities	75,188
Raw materials and supplies	14,332	Deferred tax liabilities	33,134
Other	26,222	Retirement benefit liability	3,288
Allowance for doubtful accounts	(63)	Asset retirement obligations	34,311
Non-current assets	450,760	Provisions	328
Property, plant and equipment	227,590	Other	4,126
Buildings and structures	48,640	Total liabilities	124,340
Wells	122,209		
Machinery, equipment and vehicles	21,751	(Net assets)	
Land	11,346	Shareholders' equity	458,791
Construction in progress	16,568	Share capital	14,288
Other	7,073	Retained earnings	445,499
Intangible assets	5,095	Treasury shares	(997)
Investments and other assets	218,074	Accumulated other comprehensive income	68,953
Investment securities	180,280	Valuation difference on available-for-sale securities	36,630
Long-term loans receivable	1,136	Deferred gains or losses on hedges	11,513
Deferred tax assets	943	Foreign currency translation adjustment	18,795
Retirement benefit asset	4,086	Remeasurements of defined benefit plans	2,014
Other	31,664	Non-controlling interests	29,512
Allowance for doubtful accounts	(38)	Total net assets	557,257
Total assets	681,598	Total liabilities and net assets	681,598

(Amounts truncated to millions of yen)

Consolidated Statement of Income

〔 From April 1, 2024
To March 31, 2025 〕

(Unit: millions of yen)

Accounting titles	Amount	
Net sales		389,082
Cost of sales		289,924
Gross profit		99,157
Exploration expenses		3,172
Selling, general and administrative expenses		33,972
Operating profit		62,012
Non-operating income		
Interest income	2,492	
Dividend income	4,610	
Other	840	7,944
Non-operating expenses		
Interest expenses	2,646	
Share of loss of entities accounted for using equity method	252	
Foreign exchange losses	1,812	
Inactive mine administrative expenses	394	
Commitment fees	304	
Other	324	5,735
Ordinary profit		64,221
Extraordinary income		
Gain on sale of non-current assets	61	
Gain on sale of investment securities	45,698	
Other	80	45,840
Extraordinary losses		
Loss on retirement of non-current assets	321	
Impairment losses	950	
Loss on step acquisitions	175	1,447
Profit before income taxes		108,614
Income taxes-current	15,619	
Income taxes-deferred	10,147	25,766
Profit		82,848
Profit attributable to non-controlling interests		1,694
Profit attributable to owners of parent		81,153

(Amount truncated to millions of yen)

Consolidated Statement of Changes in Equity

〔 From April 1, 2024
To March 31, 2025 〕

(Unit: millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	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	—	397,846	(8,094)	404,040	84,686	8,704	4,881	1,589	99,862	33,671	537,574
Changes in items during period												
Dividends of surplus			(15,673)		(15,673)							(15,673)
Profit attributable to owners of parent			81,153		81,153							81,153
Purchase of treasury shares				(11,029)	(11,029)							(11,029)
Disposal of treasury shares		(37)		338	301							301
Cancellation of treasury shares		(17,788)		17,788	—							—
Transfer from retained earnings to capital surplus		17,825	(17,825)		—							—
Net changes in items other than shareholders' equity						(48,056)	2,808	13,913	424	(30,909)	(4,158)	(35,067)
Total changes in items during period	—	—	47,653	7,096	54,750	(48,056)	2,808	13,913	424	(30,909)	(4,158)	19,682
Balance at end of current period	14,288	—	445,499	(997)	458,791	36,630	11,513	18,795	2,014	68,953	29,512	557,257

(Amount truncated to millions of yen)

Balance Sheet

(As of March 31, 2025)

(Unit: millions of yen)

Accounting titles	Amount	Accounting titles	Amount
(Assets)		(Liabilities)	
Current assets	155,292	Current liabilities	59,062
Cash and deposits	57,684	Accounts payable-trade	4,356
Accounts receivable-trade	18,227	Lease obligations	208
Securities	21,000	Accounts payable-other	7,152
Investments in leases	2	Accrued expenses	5,878
Merchandise and finished goods	3,238	Income taxes payable	9,120
Raw materials and supplies	12,991	Advances received	3,039
Advance payments to suppliers	2,789	Deposits received	257
Prepaid expenses	1,022	Deposits received from subsidiaries and associates	28,589
Accrued income	324	Provision for bonuses for directors (and other officers)	66
Short-term loans receivable	9,997	Provision for loss on disaster	25
Short-term loans receivable from subsidiaries and associates	19,951	Asset retirement obligations	16
Accounts receivable-other	6,321	Other	351
Advances paid	699	Non-current liabilities	46,599
Other	1,043	Lease obligations	1,012
Allowance for doubtful accounts	(0)	Deferred tax liabilities	18,962
Non-current assets	401,322	Provision for retirement benefits	1,711
Property, plant and equipment	59,698	Provision for share-based remuneration	144
Buildings	8,559	Provision for loss on disaster	25
Structures	20,259	Asset retirement obligations	24,641
Wells	7,505	Other	100
Machinery and equipment	12,193	Total liabilities	105,661
Vessels	0		
Vehicles	0	(Net assets)	
Tools, furniture and fixtures	1,363	Shareholders' equity	403,560
Land	9,280	Share capital	14,288
Leased assets	104	Retained earnings	390,269
Construction in progress	430	Legal retained earnings	3,572
Intangible assets	866	Other retained earnings	386,696
Leasehold interests in land	143	Reserve for mine prospecting	22,811
Software	559	Reserve for tax purpose	437
Other	163	reduction entry of non-current assets	
Investments and other assets	340,758	Reserve for exploration	47,246
Investment securities	90,189	General reserve	121,600
Shares of subsidiaries and associates	189,424	Retained earnings brought forward	194,602
Long-term loans receivable from subsidiaries and associates	48,324	Treasury shares	(997)
Long-term prepaid expenses	2,398	Valuation and translation adjustments	47,394
Prepaid pension costs	881	Valuation difference on available-for-sale securities	36,618
Other	9,645	Deferred gains or losses on hedges	10,775
Allowance for doubtful accounts	(19)	Total net assets	450,954
Allowance for overseas investment loss	(86)		
Total assets	556,615	Total liabilities and net assets	556,615

(Amount truncated to millions of yen)

Statement of Income

〔 From April 1, 2024
To March 31, 2025 〕

(Unit: millions of yen)

Accounting titles	Amount	
Net sales		206,952
Cost of sales		148,574
Gross profit		58,378
Exploration expenses		2,941
Selling, general and administrative expenses		27,173
Operating profit		28,263
Non-operating income		
Interest income	4,191	
Dividend income	13,616	
Reversal of allowance for overseas investment loss	2,466	
Other	614	20,889
Non-operating expenses		
Interest expenses	2,626	
Loss on valuation of shares of subsidiaries and associates	2,631	
Inactive mine administrative expenses	397	
Foreign exchange losses	1,169	
Other	914	7,739
Ordinary profit		41,413
Extraordinary income		
Gain on sale of non-current assets	61	
Gain on sale of investment securities	45,698	45,759
Extraordinary losses		
Loss on retirement of non-current assets	317	
Impairment losses	242	559
Profit before income taxes		86,613
Income taxes-current	11,854	
Income taxes-deferred	901	12,756
Profit		73,856

(Amount truncated to millions of yen)

Statement of Changes in Equity

(From April 1, 2024
To March 31, 2025)

(Unit: millions of yen)

	Shareholders' equity										
	Share capital	Capital surplus	Retained earnings							Treasury shares	Total shareholders' equity
		Other capital surplus	Legal retained earnings	Other retained earnings					Total retained earnings		
				Reserve for mine prospecting	Reserve for tax purpose reduction entry of non-current assets	Reserve for exploration	General reserve	Retained earnings brought forward			
Balance at beginning of current period	14,288	—	3,572	22,400	467	47,246	121,600	154,625	349,911	(8,094)	356,105
Changes in items during period											
Provision of reserve for mine prospecting				4,211				(4,211)	—		—
Reversal of reserve for mine prospecting				(3,800)				3,800	—		—
Provision of reserve for tax purpose reduction entry of non-current assets					(5)			5	—		—
Reversal of reserve for tax purpose reduction entry of non-current assets					(25)			25	—		—
Dividends of surplus								(15,673)	(15,673)		(15,673)
Profit								73,856	73,856		73,856
Purchase of treasury shares									—	(11,029)	(11,029)
Disposal of treasury shares		(37)							—	338	301
Cancellation of treasury shares		(17,788)							—	17,788	—
Transfer from retained earnings to capital surplus		17,825						(17,825)	(17,825)		—
Net changes in items other than shareholders' equity											
Total changes in items during period	—	—	—	411	(30)	—	—	39,976	40,357	7,096	47,454
Balance at end of current period	14,288	—	3,572	22,811	437	47,246	121,600	194,602	390,269	(997)	403,560

	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	84,679	8,425	93,105	449,211
Changes in items during period				
Provision of reserve for mine prospecting				—
Reversal of reserve for mine prospecting				—
Provision of reserve for tax purpose reduction entry of non-current assets				—
Reversal of reserve for tax purpose reduction entry of non-current assets				—
Dividends of surplus				(15,673)
Profit				73,856
Purchase of treasury shares				(11,029)
Disposal of treasury shares				301
Cancellation of treasury shares				—
Transfer from retained earnings to capital surplus				—
Net changes in items other than shareholders' equity	(48,061)	2,350	(45,711)	(45,711)
Total changes in items during period	(48,061)	2,350	(45,711)	1,742
Balance at end of current period	36,618	10,775	47,394	450,954

(Amounts truncated to millions of yen)