Code No. 1662
June 3, 2026
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 56th Ordinary General Meeting of the Shareholders

The 56th 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/teiji/

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., Monday, June 22, 2026.

Thank you very much for your attention and cooperation.

NOTE: This document is an abridged translation of the Japanese "Notification of the Convocation to the 56th 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.

Details:

1. Date and Time: 10:00 a.m., June 23, 2026 (Tuesday)
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 56th Term (from April 1, 2025 to March 31, 2026), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report
2) Financial report of the 56th Term (from April 1, 2025 to March 31, 2026)

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
Item 5: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Response Policy)

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., Monday, June 22, 2026.

[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., Monday, June 22, 2026.
(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

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*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 SR"

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 Please tap the button for the website for exercising voting rights at the top of the "Smart SR" screen. Thereafter, please follow the instructions shown on the screen to register your approval or disapproval of each proposition.
* If you are unable to access the website due to such reasons as issues with your network environment, please try again later.

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.

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 56th 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:
45 yen per share of common stock
Total amount of dividends: 11,554,092,090 yen
(3) Effective date of distribution of surplus: June 24, 2026

JAPEX Dividends Policy
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 40 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).

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, Toshiaki Nakajima, Jiro Funatsu, Tomomi Yamada, Masanori Nakano, Yukari Yamashita, Kumiko Kitai, Yoshikuni Sugiyama, Koji Kakigi and Masaki Wada 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) Renominated	April 1977 Joined Ministry of International Trade and Industry (MITI) July 2008 Director-General of Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry (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 April 2024 Representative Director, Chairman (up to the present date) <Significant positions concurrently held> Director at JAPEX Offshore, Ltd.	90,478 shares
	[Number of years served as Director] Seven years [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026] 13 out of 13 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 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.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">2</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
April 2022 Director, Senior Managing Executive Officer
April 2024 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.</td><td>56,593 shares</td></tr>
<tr><td colspan="3">[Number of years served as Director]
Eight years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
13 out of 13 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.</td></tr>
<tr><td rowspan="2">3</td><td>Toshiaki Nakajima
(May 1, 1962)

Renominated</td><td>April 1986 Joined JAPEX
June 2010 General Manager of Corporate Planning Dept.
June 2011 General Manager of Corporate Strategy Dept.
June 2019 Executive Officer
June 2021 Managing Executive Officer
June 2022 Director, Managing Executive Officer
Oct. 2024 Director, Managing Executive Officer, President of Corporate Strategy Division
April 2025 Director, Senior Managing Executive Officer, President of Corporate Strategy Division
April 2026 Director, Executive Vice President, President of Corporate Strategy Division (up to the present date)</td><td>33,734 shares</td></tr>
<tr><td colspan="3">[Number of years served as Director]
Four years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
13 out of 13 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, Executive Vice President, President of Corporate Strategy Division and in charge of Legal Office, 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</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Tomomi Yamada
(December 4, 1962)

Renominated</td><td>April 1985 Joined JAPEX
June 2011 General Manager of Reservoir Engineering Dept., Technical Division
July 2013 General Manager of Iraq Project Dept., Middle East, Africa, & Europe Project Division
June 2020 Vice President of Middle East, Asia, & Europe Project Division and Advisor to President of Technical Division
Oct. 2021 Vice President of Overseas Project Management Division and Advisor to President of Technical Division
April 2022 Executive Officer, Vice President of Overseas Business Division II, and Advisor to President of Technical Division
April 2023 Managing Executive Officer and President of Overseas Business Division II
June 2025 Director, Managing Executive Officer, and President of Overseas Business Division II
April 2026 Director, Senior Managing Executive Officer, and President of Overseas Business Division
(up to the present date)
<Significant positions concurrently held>
Director at EMP Gebang Ltd.</td><td>32,600 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 fiscal year ended March 31, 2026]
10 out of 10 meetings (100%)
[Reasons for nomination as a candidate for Director]
Tomomi Yamada has specialized expertise in reservoir technology related to the development of oil, natural gas, and other energy resources. He also possesses extensive experience and insight gained through his service in both domestic and overseas project divisions as well as in technical divisions. Currently serving as Director, Senior Managing Executive Officer, and President of Overseas Business Division, he has made significant contributions to the advancement of the Group’s businesses; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
<tr><td rowspan="2">5</td><td>Jiro Funatsu
(August 4, 1964)

Renominated</td><td>April 1988 Joined JAPEX
June 2012 General Manager of Administration Dept., Hokkaido Division Office, Domestic Project Division
June 2013 General Manager of Administration Dept.
June 2018 General Manager of Administration & Legal Dept.
July 2020 General Manager of Human Resources Dept.
April 2023 Executive Officer
April 2024 Managing Executive Officer
June 2024 Director, Managing Executive Officer
(up to the present date)</td><td>20,309 shares</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, 2026]
13 out of 13 meetings (100%)
[Reasons for nomination as a candidate for Director]
Jiro Funatsu has extensive experience in and knowledge of operations in the areas of our internal control, administration & legal, and human resources divisions. Currently serving as Director, Managing Executive Officer and in charge of Administration Dept. and Human Resources 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</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Masanori Nakano
(March 20, 1965)

Renominated</td><td>April 1987 Joined JAPEX
June 2014 General Manager of Advanced Technology Laboratory, Research Center, Technical Division
Feb. 2016 General Manager of Innovative Technology Development Dept., Environment and Innovative Technology Projects Division
June 2019 General Manager of Environmental Technology Dept., Technical Division
June 2020 General Manager of Exploration & Development Dept., Domestic E&P Project Division
June 2021 Vice General Manager of Soma District Office
April 2022 Executive Officer and General Manager of Soma District Office
April 2023 Executive Officer and General Manager of Nagaoka District Office
April 2025 Managing Executive Officer and General Manager of Nagaoka District Office
June 2025 Director, Managing Executive Officer, and General Manager of Nagaoka District Office
July 2025 Director, Managing Executive Officer, and President of Domestic Development Project Division
(up to the present date)
<Significant positions concurrently held>
Representative Director and President at Japex Pipeline Ltd.
Director at JAPEX Offshore, Ltd.</td><td>20,415 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 fiscal year ended March 31, 2026]
10 out of 10 meetings (100%)
[Reasons for nomination as a candidate for Director]
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 Director, Managing Executive Officer, and President of Domestic Development Project Division, he has made significant contributions to the advancement of the Group’s businesses; therefore, we have continuously nominated him as a candidate for Director.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Brief history, Position and responsibilities in JAPEX	JAPEX shares owned
7	Yukari Yamashita (October 23, 1959) Renominated	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] Seven years [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026] 13 out of 13 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; and therefore, have renominated her as a candidate for Outside Director.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">8</td><td>Yoshikuni Sugiyama
(October 11, 1954)

Renominated</td><td>April 1978 Joined The Yomiuri Shimbun
June 2010 Director at The Yomiuri Shimbun Tokyo Head Office
June 2011 Director at The Yomiuri Shimbun Holdings (up to the present date)
June 2011 Managing Director at The Yomiuri Shimbun Tokyo Head Office
June 2012 Senior Managing Director at The Yomiuri Shimbun Tokyo Head Office
June 2014 Representative Director, President at The Yomiuri Shimbun Seibu Head Office
June 2015 Representative Director, President at The Yomiuri Shimbun Osaka Head Office
June 2019 Board Director at Nippon Television Holdings, Inc.
June 2020 Representative Director, President at Nippon Television Holdings, Inc.
June 2022 Director at JAPEX (up to the present date)
June 2022 Representative Director, Chairman at Nippon Television Holdings, Inc. (up to the present date)
<Significant positions concurrently held>
Representative Director, Chairman at Nippon Television Holdings, Inc.
Representative Director, Chairman at NTV Network Corporation
Director at The Yomiuri Shimbun Holdings</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
Four years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
11 out of 13 meetings (85%)
[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.</td></tr>
<tr><td rowspan="2">9</td><td>Koji Kakigi
(May 3, 1953)

Renominated</td><td>April 1977 Joined Kawasaki Steel Corporation (later JFE Steel Corporation)
April 2007 Managing Executive Officer at JFE Steel Corporation
April 2010 Senior Managing Executive Officer at JFE Steel Corporation
April 2012 Vice President at JFE Steel Corporation
April 2015 President and CEO at JFE Steel Corporation
June 2015 Representative Director at JFE Holdings, Inc.
April 2019 Representative Director, President and CEO at JFE Holdings, Inc.
June 2025 Director at JAPEX (up to the present date)</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
One year
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
10 out of 10 meetings (100%)
[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. 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>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position and responsibilities in JAPEX</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">10</td><td>Masaki Wada
(December 21, 1961)

Renominated</td><td>April 1987 Appointed prosecutor
July 2014 Chief Public Prosecutor of Hakodate District Public Prosecutors Office
Jan. 2017 Director-General of the Immigration Bureau, Ministry of Justice
Jan. 2019 Director of Trial Department, Supreme Public Prosecutors Office
May 2020 Director-General of Public Security Intelligence Agency
Jan. 2023 Superintending Prosecutor of Hiroshima High District Public Prosecutors Office
Mar. 2025 Recorded attorney (Daiichi Tokyo Bar Association) (up to the present date)
Mar. 2025 Attorney at HANZOMON SOGO LAW OFFICE
June 2025 Director at JAPEX (up to the present date)
April 2026 Attorney at Wada Law Office (up to the present date)
<Significant positions concurrently held>
Attorney at Wada Law Office</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
One year
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
10 out of 10 meetings (100%)
[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. 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.</td></tr>
<tr><td rowspan="2">11</td><td>Akiko Mimura
(April 16, 1957)

Newly nominated</td><td>April 1983 Appointed judge
April 1998 Judicial Research Official at Supreme Court
April 2008 Presiding Judge at Tokyo District Court
Aug. 2014 President at Sendai Family Court
June 2015 President at Yokohama Family Court
Feb. 2016 Commissioner of Japan Fair Trade Commission
April 2026 Recorded attorney (Daiichi Tokyo Bar Association) (up to the present date)
April 2026 Of Counsel/Special Advisor at Abe, Ikubo & Katayama (up to the present date)
<Significant positions concurrently held>
Of Counsel/Special Advisor at Abe, Ikubo & Katayama</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Director]
—
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
—
[Reasons for nomination as a candidate for Outside Director and outline of expected roles]
Although Akiko Mimura has no experience of being directly involved in corporate management, she has extensive knowledge and experience as a legal and risk management specialist, gained through her many years of service as a court judge and commissioner of Japan Fair Trade Commission. We 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 newly nominated her as a candidate for Outside Director.</td></tr>
</table>

(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 and entrusted funds via the cash management system. In addition, he is concurrently serving as the President of JAPEX Offshore, Ltd., with which JAPEX is entrusted funds via the cash management system. No significant interest-based relationship exists between other candidates for Director and JAPEX.

(Note) 3. Yukari Yamashita, Yoshikuni Sugiyama, Koji Kakigi and Masaki Wada 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.

(Note) 4. Akiko Mimura is a candidate for Outside Director. She is scheduled to be registered with the Tokyo Stock Exchange as an Independent Officer, pursuant to the rules of the Exchange, subject to the approval of her appointment under this proposal.

(Note) 5. JAPEX has concluded a limited liability agreement with Candidates Yukari Yamashita, Yoshikuni Sugiyama, Koji Kakigi and Masaki Wada 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 a Candidate Akiko Mimura 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 the candidate to limit her 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, 2026. 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 two years have 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, 2026, 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, Corporate Auditor Shinichi Takahata is scheduled to resign from office, and the term of office of Corporate Auditor Chikara Kawakita will expire. We kindly ask our shareholders to elect two (2) Corporate Auditors.

The candidates for Corporate Auditor are as listed below.

As a candidate for Corporate Auditor, Kosei Yoshida is to be elected as a substitute for Corporate Auditor, Shinichi Takahata, his term of office shall, pursuant to the provisions of the Company's Articles of Incorporation, expire at the original expiry of the term of office of Corporate Auditor, Shinichi Takahata.

The Board of Corporate Auditors consented to this proposal.

Candidate No.	Name (Date of birth)	Brief history, Position in JAPEX	JAPEX shares owned
1	Kosei Yoshida (July 30, 1963) Newly nominated	April 1988 Joined JAPEX June 2012 General Manager of London Representative Office, Middle East, Africa, & Europe Project Division June 2016 General Manager of Business Development Dept., Middle East, Africa, & Europe Project Division June 2019 Advisor to President of Middle East, Africa, & Europe Project Division June 2020 Assistant of President of Overseas Project Management Division June 2021 Vice President of Overseas Project Management Division April 2022 General Manager of Aberdeen Representative Office, Overseas Business Division I April 2023 Advisor to President of Overseas Business Division I, Advisor to President of Technical Division April 2025 Commissioned Advisor, Assistant of President of Overseas Business Division II, Assistant of President of Technical Division April 2026 Commissioned Advisor, Assistant of President of Overseas Business Division, Assistant of President of Technical Division (up to the present date)	—
	[Number of years served as Corporate Auditor] — [Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026] — [Attendance at the Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2026] — [Reasons for nomination as a candidate for Corporate Auditor] Kosei Yoshida has specialized expertise related to oil and natural gas exploration and possesses extensive experience and insight gained through his service in overseas project divisions. Currently serving as Assistant of President of Overseas Business Division and Assistant of President of Technical Division, he has made significant contributions to the advancement of the Group's businesses. We expect JAPEX audits to benefit from his knowledge and experience, and have therefore newly nominated him as a candidate for Corporate Auditor.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Brief history, Position in JAPEX</th><th>JAPEX shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Chikara Kawakita
(October 15, 1954)

Renominated</td><td>April 1977 Joined The Ministry of Finance
July 2010 Commissioner of the National Tax Agency
Oct. 2012 Professor at Graduate School of Law, Hitotsubashi University
June 2013 Outside Director at ITOCHU Corporation
Oct. 2014 Deputy Chairperson at General Insurance Rating Organization of Japan
June 2019 Outside Audit & Supervisory Board Member at KONAMI HOLDINGS CORPORATION
June 2022 Corporate Auditor at JAPEX (up to the present date)
<Significant positions concurrently held>
Chairman at The Salt Science Research Foundation</td><td>—</td></tr>
<tr><td colspan="3">[Number of years served as Corporate Auditor]
Four years
[Attendance at the Board of Directors meetings held in the fiscal year ended March 31, 2026]
13 out of 13 meetings (100%)
[Attendance at the Board of Corporate Auditors meetings held in the fiscal year ended March 31, 2026]
12 out of 12 meetings (100%)
[Reasons for nomination as a candidate for Outside Corporate Auditor]
Although Chikara Kawakita has no experience of being directly involved in corporate management, he has distinguished insights through his experience as an administrator at the Ministry of Finance and as a professor of a graduate school. He also has experience guiding corporations in an appropriate direction as an outside director or officer. Since assuming the position of Corporate Auditor in 2022, he has adequately performed his duties through auditing the execution of duties by Directors; therefore, we have continuously nominated him as a candidate for Outside Corporate Auditor.</td></tr>
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(Note) 1. No significant interest-based relationship exists between each candidate for Corporate Auditor and JAPEX.

(Note) 2. Chikara Kawakita is a candidate for Outside Corporate Auditor. The candidate has been registered with the Tokyo Stock Exchange as Independent Officer, pursuant to the rules of the Exchange, and he is scheduled to continue to be Independent Officer, subject to the approval of his reappointment under this proposal.

(Note) 3. JAPEX has concluded a limited liability agreement with a Candidate Chikara Kawakita to limit his 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 him, subject to the approval of his reappointment under this proposal.

(Note) 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 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
Unlisted shares	18	1,481	658,897	21.2%
Shares other than unlisted shares	4	138,447		

(Note) The Company does not hold any deemed-held shares.

(Issues for which the number of shares increased during the fiscal year)
Not applicable.

(Issues for which the number of shares decreased during the fiscal year)

	Number of issues	Total proceeds from sales related to reductions in number of shares (Millions of yen)
Unlisted shares	2	10
Shares other than unlisted shares	—	—

Item 4: Payment of Bonuses to Directors

In consideration of the business performance, etc. of the fiscal year ended March 31, 2026, the Company proposes to pay a total bonus amount of 67,729,000 yen to the eight (8) Directors that are not Outside Directors (of the total of fifteen (15) Directors) tenured during the fiscal year ended March 31, 2026.

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.

Item 5: Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Response Policy)

Japan Petroleum Exploration Co., Ltd. (hereinafter the "Company" or "JAPEX") renewed, in the 53rd Ordinary General Meeting of the Shareholders, held on June 27, 2023, the "Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Defense Measures)" (hereinafter referred to as the "Former Plan" after this renewal). The Former Plan will expire at the close of the 56th Ordinary General Meeting of the Shareholders (hereinafter the "Annual Shareholders' Meeting") to be held on June 23, 2026.

Prior to expiry of the effective period of the Former Plan, JAPEX has, in our Board of Directors Meeting held on May 13, 2026, decided to partially revise the content of the Former Plan and renew it (hereinafter the "Renewal" and the plan after the Renewal is the "Plan") as undertakings based on the basic policy regarding the person controlling decisions relative to policies for our finances and business (refers to the policies in the provision in Article 118, Clause 3 of the Ordinance for Enforcement of the Companies Act, hereinafter the "Basic Policy") to prevent the controlling of decision of policies of our finances and business by inappropriate persons (Article 118, Clause 3 (b) (2) of the Ordinance for Enforcement of the Companies Act), subject to the approval of our shareholders at the Annual Shareholders' Meeting.

At the time of the Renewal, a review of terminology was made based on the "Guidelines for Corporate Takeovers" formulated by the Ministry of Economy, Trade and Industry in August 2023, as well as amendments to the Financial Instruments and Exchange Act. The Company's current situation, such as the "JAPEX Management Plan 2026–2035" published in April 2026 and changes in the shareholder structure, was also reflected.

Therefore, we would like to request our shareholders to delegate to our Board of Directors the right to determine the matters related to the "allotment of share options without contribution" pursuant to the procedure mentioned in the following Item 2 "Details of the Proposal" in accordance with Article 12 of the Articles of Incorporation of our company.

1. Cause of the Proposal

(1) Basic Policy Regarding the Person Controlling Decisions Relative to Policies for Our Finances and Business

JAPEX considers that the person controlling our financial and business policy decisions should fully understand the content of our finances and business and the source of our corporate value, and is eligible to ensure and improve the corporate value and consequently, the common interest of the shareholders in a continuing, sustainable manner.

JAPEX believes the decision on an acquisition proposal with which is associated the transfer of corporate control should ultimately be made based on the general decision of our shareholders. Furthermore, JAPEX does not disapprove of large-scale share acquisition that contributes to our corporate value and consequently the common interest of the shareholders.

Nevertheless, among large-scale share acquisitions, there are many that do not contribute to the corporate value and the common interest of the shareholders, in the light of their purpose, including such that cause a clear infringement on the corporate value and the common interest of the shareholders, such that has the risk of a de facto coercion against the shareholders to sell their shares, such that does not provide sufficient time and/or information for the Board of Directors and the shareholders consideration of the content of the large-scale share acquisition or for the Board of Directors to propose an alternative plan, and such that require consultation and negotiation with the acquirer to draw out a more favorable condition than the conditions presented from the acquirer.

The large-scale share acquirer should understand the source of our corporate value not to mention the content of JAPEX's finances and business, and unless he or she ensures and improves them for the medium-and-long term, our corporate value, and consequently the common interest of the shareholders will be damaged.

JAPEX considers such a large-scale acquirer that does not contribute to our corporate value and the common interest of our shareholders inappropriate as the controlling person to determine the policies of our finances and business, and thus consider necessary to protect our corporate value and consequently the common interest of our shareholders by taking essential and substantial measures against such attempts.

(2) Purpose of the Renewal

The Plan shall be renewed according to the Basic Policy described above (1) for the purpose of ensuring and improving our corporate value and the common interests of our shareholders.

The Board of Directors, as set forth in the Basic Policy, considers a person who performs the large-scale acquisition of JAPEX share certificates, etc., without contributing to our corporate value and/or the common

interests of our shareholders inappropriate for making financial and business policy decisions regarding the Company. The Plan aims to prevent the control of our financial and business policies by such inappropriate persons and deter large-scale acquisition that is detrimental to our corporate value and/or the common interests of our shareholders. At the same time, the Plan shall allow the Company's Board of Directors to ensure the necessary information and time required to propose an alternative plan to our shareholders or for our shareholders to sufficiently judge whether such a large-scale acquisition of JAPEX share certificates, etc., is acceptable and/or allow negotiation and other measures to be taken on behalf of our shareholders.

2. Details of the Proposal

(1) Overview of the Plan

The Plan determines the necessary procedure for achieving the aforementioned purpose, such as demanding the prior provision of information from the acquirer, upon the emergence of a person who intends to acquire 20% or more of JAPEX share certificates, etc.

In case the decision of not implementing the Plan has been made by the Board of Directors based on the procedures of the Plan, the acquirer shall be authorized to make a large-scale acquisition of JAPEX share certificates, etc., only after such a board decision.

In case the acquirer does not comply with the procedure set forth in the Plan or the intended large-scale acquisition of JAPEX share certificates, etc., has a risk of impairing our corporate value and/or the common interest of our shareholders and if the predetermined requirements for the implementation of the Plan are satisfied, JAPEX shall allot share options without contribution regarding those with exercise conditions in which the exercise of rights by the acquirer is, in principle, impermissible or with acquisition clauses where JAPEX may, in principle, acquire share options from persons other than the acquirer in exchange for JAPEX shares and shall implement any other reasonable measures that could be taken under the laws and regulations and the Company's Articles of Incorporation.

In the event that the allotment of share options without contribution is executed according to the Plan, and associated by its execution or acquisition by JAPEX, when JAPEX shares are issued to all shareholders except for the acquirer, the percentage of voting rights the acquirer holds may be diluted up to a maximum of approximately 50%.

With regard to the decision whether to implement or not implement the allotment of share options without contribution, or to acquire, according to the Plan, in order to eliminate the arbitrary decision of the Board of Directors, it shall undergo the objective decision of the Independent Committee constituted only of Outside Director etc., who are independent from the Company's Board of Directors pursuant to the Independent Committee Provision. Moreover, in any of the predetermined cases in the Plan, the Board of Directors may convoke a general meeting of the shareholders to confirm the decision of the shareholders concerning the implementation of the allotment of share options without contribution.

We aim to ensure transparency of the process of these procedures through the timely disclosure of appropriate information to our shareholders.

(2) Procedure for the Implementation of the Plan

(a) Share purchases that are the subject of the Plan's application

The Plan shall be applied when a purchase or other acquisition of JAPEX share certificates, etc., that falls under any of 1) to 3) described subsequently or a similar act (including any proposal thereof) is pursued (excluding those on which the Board of Directors has otherwise approved of not applying the Plan); hereinafter the "Acquisition(s)").

1) Share purchase or other acts with an ownership ratio[1] of 20% or more of the holder[2] with regard to share certificates, etc.,[3] issued by JAPEX.
2) Tender offers[4] (including the commencement of tender offers) or other acts with a total ownership ratio[5] of 20% or more of the persons pursuing tender offers and their special associated persons[6] with regard to share certificates, etc.,[7] issued by JAPEX.
3) Regardless of whether the acts as prescribed in 1) or 2) above are implemented, (i) acts by persons who intend to acquire JAPEX share certificates, etc. or their joint holders[8] or special associated persons (hereinafter the "Person(s) Acquiring Share Certificates, etc." in 3)) with another shareholder of JAPEX or other holders (including cases of multiple shareholders; the same shall apply hereafter in 3)), and agreements or any other acts that would cause such another shareholder or other holders to fall under the category of joint holders of the Persons Acquiring Share Certificates, etc. as a result of such acts; or acts to establish a relationship[9] between the Persons Acquiring Share Certificates, etc. and such another shareholder or other holders in which one substantially controls the other or they act in collaboration or cooperation[10], and (ii) acts with a total ownership ratio of 20% or more of the Persons Acquiring Share

Certificates, etc. and such another shareholder with regard to share certificates, etc., issued by JAPEX.

Persons who intend to perform the Acquisitions by themselves or in collaboration or cooperation (hereinafter the "Acquirer(s)") shall comply with the procedures set forth in the Plan, and they must not perform the Acquisitions before the Company's Board of Directors passes a resolution not to implement the allotment of the share options without contribution based on the Plan.

(b) Submission of the Intent Statement

The Acquirers shall, prior to the relevant Acquisitions, submit a legally binding document (on which the signature or the seal of the Acquirers' representative is placed and no conditions or reservations imposed) including covenant wordings, etc., that expresses the intention to comply with the procedure set forth in the Plan and a qualification certificate of the representative signed or sealed thereby, in a format specified by JAPEX (hereinafter collectively the "Intent Statement") to JAPEX. The Intent Statement shall specify the name or designation, the address or location such as the head office and offices of the Acquirers, the governing law for incorporation, the name of the representative, the contact in Japan and the outline of the intended Acquisition. The language used in the Intent Statement and the Acquisition Statement, which is set forth in the following (c), and any other material that is submitted by the Acquirers to JAPEX or the Independent Committee must be only Japanese.

(c) Demand for information provision towards the Acquirers

JAPEX will deliver a form of the Acquisition Statement (defined below) (including a list of information items to be provided by the Acquirers to JAPEX) within 10 business days after receiving the Intent Statement. The Acquirers are required to submit a written statement, which provides the information stipulated in the following (hereinafter the "Required Information") (hereinafter collectively the "Acquisition Statement"), to the Company's Board of Directors in a format specified by JAPEX.

Upon receiving the Acquisition Statement, the Company's Board of Directors will immediately send it to the Independent Committee (the appointment criteria of committee members, the requirements for adopting resolutions and matters for resolution are as described in the separate document 1 "Overview of the Independent Committee Provision" and personal careers of the members in the separate document 2 "Brief History of Independent Committee Members").

When the Independent Committee has decided that the description on the Acquisition Statement falls short as Required Information, JAPEX may request the Acquirer to provide additional information, with an appropriate reply deadline. In this case, the Acquirers are required to additionally submit such information to JAPEX by the relevant deadline.

1) Details (including names, capital relationship, financial content, business performance, compliance with laws and other regulations, details of previous trade similar to the Acquisition of the relevant Acquirers, and the previous transactions of JAPEX share certificates, etc.) of the Acquirers, and their group (including joint shareholders, special associated persons, and special associated persons of the parties whose controlled incorporations[11] are the Acquirers)[12]
2) Purpose, method, and content of the Acquisition (includes value and type in consideration of the Acquisition, time of Acquisition, mechanism of related trade, legality of the method of Acquisition, and information on the feasibility of the Acquisition)
3) Price and basis of the valuation of the relevant Acquisition
4) Whether there have been agreements on JAPEX share certificates, etc. between the Acquirers and a third party, and other communication on the Acquisition
5) Information regarding acquisition or disposal of JAPEX share certificates, etc. by the Acquirers in the past
6) Proof of funds for the Acquisition (includes the specific names of providers of the funds for the Acquisition (including the beneficial providers), procurement methods, content of related trade, etc.)
7) Management policy, management structure, business plans, capital policy, and dividend policy, for JAPEX Group after the Acquisition
8) Post-acquisition policy regarding our shareholders, employees, labor union, business partners, customers, and other stakeholders related to JAPEX Group
9) Specific information regarding the risk of infringement by the Acquirers to the laws and regulations in and out of Japan (includes the Act of Prohibition of Private Monopolization and Maintenance of Fair Trade and foreign competition law)
10) Information regarding relationships with antisocial forces or organizations related to terrorism
11) Specific measures to prevent conflicts of interest with other shareholders of JAPEX shares
12) Other information reasonably decided by the Board of Directors or the Independent Committee as necessary

(d) Consideration of the content of Acquisition / Consideration of negotiation with the Acquirer or of an alternative plan

1) Request to the Board of Directors for the submission of information

The Independent Committee shall, when the Acquisition Statement and (if applicable) the additional information are submitted by the Acquirer, determine an appropriate reply deadline (in principle, 45 days maximum in view of the scale, characteristics and diversity of the JAPEX Group) with due consideration to the time required for the collection of information and the review and/or valuation of materials by the Board of Directors (including such examination by outside experts, as required). The Independent Committee may also request the Board of Directors to present its opinion (including suspension of opinion; hereinafter the same applies.) on the content of the Acquisition proposed by the Acquirer and the supporting materials, (if available) alternative plans, and other information deemed necessary by the Independent Committee, as appropriate, with the appropriate reply deadline.

2) Reviews and other considerations by the Independent Committee

The Independent Committee shall, within an appropriate period (in principle, a maximum of 45 days in view of the scale, characteristics and diversity of the JAPEX Group) (hereinafter the "Reviewing Period of the Independent Committee") after the receipt of the information (including the additional information requested) from the Acquirer and the Board of Directors (if the provision of information has been requested to the Company's Board of Directors as described in 1) above), review the content of the Acquisition, collect information on and comparatively investigate the management and business plans of the Acquirer and the Board of Directors, and review the alternative plan provided by the Board of Directors.

In order to ensure that the Independent Committee makes the decision to the benefit of the corporate value and the common interest of our shareholders, the Independent Committee may seek advice from financial advisors, certified public accountants, lawyers, certified tax accountants, consultants and other experts at the expense of the Company.

In addition, the Independent Committee may, directly or indirectly, consult and/or negotiate with the Acquirer, if necessary, to improve the content of the relevant Acquisition in view of ensuring and improving our corporate value and thus the common interest of our shareholders. The Acquirer shall promptly respond to the direct or indirect request of the Independent Committee to provide reviewing materials or other information, or for consultation and/or negotiation.

Furthermore, the Independent Committee may extend the Reviewing Period of the Independent Committee, within a reasonable range (however, the total extendable period shall, in principle, be up to 30 days at a maximum) required for the reviewing of the content of the Acquisition by the Acquirer, for the consideration of the alternative plan, and for consultation and/or negotiation with the Acquirer.

(e) Procedure of advisory of the Independent Committee

The Independent Committee shall advise the Board of Directors as follows in compliance with the above procedure.

1) When advising the implementation of the Plan

When the Independent Committee judges that the Acquisition by the Acquirer falls under any of the causes for implementation (hereinafter collectively the "Cause for Implementation") set forth in the following (3) "Requirements for the Allotment of the Share Options Without Contribution," the Independent Committee shall advise the implementation of the allotment of the share options (of which the major content shall be as set forth in the following (4) "Overview of the Allotment of the Share Options Without Contribution"; hereinafter the "Share Options") without contribution to the Board of Directors, except under special circumstances through which the further provision of information by or consultation and/or negotiation with the Acquirers is necessary. Meanwhile, the Independent Committee may, either before or after the implementation of the allotment of the Share Options without contribution, etc., issue a reservation that the shareholders' decision should be heard and decided.

Regardless of the foregoing paragraph, even after the implementation of the allotment of the Share Options without contribution has been advised, if the Independent Committee deems that any of the conditions specified below applies, the Independent Committee may pause the allotment of the Share Options without contribution by two business days before the ex-rights day of the allotment of the Share Options without contribution, or, may issue a new advisory to acquire all the Share Options without contribution by one day before the date of commencing the Period of Exercise after the effective date of the allotment of the Share Options without contribution.

(i) When the Acquisition is paused or withdrawn by the Acquirer after the advisory or when the Acquisition is otherwise no longer existent[13]; or

(ii) When the Cause for Implementation is no longer existent due to such reason that, for example, any change has occurred in the facts the decision of the advisory was based on.

2) When advising not to implement the Plan

When the Independent Committee determines that the Acquisition does not fall under any Cause for Implementation, the Independent Committee shall advise not to implement the allotment of the Share Options without contribution to the Board of Directors, irrespective of whether the Reviewing Period of the Independent Committee has commenced or has finished.

Regardless of the foregoing paragraph, even after the non-implementation of the allotment of the Share Options without contribution has been advised, if the Cause for Implementation becomes existent as a result of any change that occurred in the facts the decision of the advisory was based on, the Independent Committee may issue a new advisory to implement the allotment of the Share Options without contribution.

(f) Holding of the general meeting of the shareholders for decision hearing

With regard to the implementation of the allotment of the Share Options without contribution according to the Plan, the Board of Directors shall, in principle[14], convoke a general meeting of the shareholders (hereinafter the "General Meeting of the Shareholders for Decision Hearing" [15]) to hear the shareholders' decision regarding the implementation of the allotment of the Share Options without contribution.

(g) Resolution of Board of Directors

In case an advisory as outlined above has been given by the Independent Committee, the Board of Directors shall make a resolution as a body under the Companies Act regarding the implementation or non-implementation of the allotment of the Share Options without contribution, in utmost deference to the above advisory of the Independent Committee.

However, in the case a general meeting of the shareholders for decision hearing is held according to the following (g), the Board of Directors shall prepare a resolution based on the resolution of the general meeting of the shareholders for decision hearing.

(h) Information disclosure

In operating the Plan, JAPEX shall timely disclose the appropriate information as enumerated below in accordance with the governing laws and regulations and/or applicable rules and regulations of the stock exchanges: progress status of the respective procedures set forth in the Plan (including the fact of the Intent Statement and the Acquisition Statement submitted; the fact of the revealed existence of an Acquirer who intends to make the Acquisition without submitting the Intent Statement or the Acquisition Statement; the fact of the commenced Reviewing Period of the Independent Committee; and the fact of the extended Reviewing Period of the Independent Committee together with the extended period and the reason therefor), outline of the advisory of the Independent Committee, outline of the resolution adopted by the Company's Board of Directors, outline of the resolution at the General Meeting of the Shareholders for Decision Hearing, and any other matters deemed appropriate by the Independent Committee or the Board of Directors.

(3) Requirements for the Allotment of the Share Options Without Contribution

The requirements for the implementation of the allotment of the Share Options without contribution pursuant to the Plan shall be as follows. As was described in (e) under (2) "Procedure for the Implementation of the Plan", whether the Acquisition falls under the following requirements shall be always be decided with and after the advisory of the Independent Committee.

First Cause for Implementation

When the Acquisition is not in conformity with the procedures prescribed in the Plan (including the case where time and/or information reasonably required to make judgments on the content of the Acquisition have not been provided by the Acquirer) and it is deemed suitable to implement the allotment of the Share Options without contribution;

Second Cause for Implementation

When the Acquisition by the Acquirer falls under any of the following and it is deemed suitable to implement the allotment of the Share Options without contribution;

(a) When the Acquisition clearly risks infringing on our corporate value and consequently to the common interest of our shareholders, by reason of the acts listed below:

1) Act in which the Acquirer corners the share certificates, etc., and demands that JAPEX or parties related to JAPEX purchase such share certificates at a high price;
2) Act in which the Acquirer temporarily controls the management of JAPEX to perform management for the benefit of the Acquirer that is based on the sacrifice of JAPEX, such as acquiring JAPEX's important assets and other properties at low cost;
3) Act in which the Acquirer appropriates the assets of JAPEX Group as collateral for debt and/or as a resource to perform obligations of the Acquirer or its group companies, etc.; or
4) Act in which the Acquirer temporarily controls the management of JAPEX to dispose of expensive assets and/or other properties that are not active in the business of JAPEX Group for the foreseeable future, and with the disposal income, perform temporary high dividend payouts or sell-out of shares on the occasion of sharp rises in share prices due to such temporary high dividend payouts.

(b) When the Acquisition has a risk of a de facto coercion towards the shareholders to sell their shares, such as coercive two-tiered tender offers (refers to an act in which shares are purchased in tender offers and such, without soliciting/offering the purchase of all shares in the initial purchase, but set the second tier purchase condition disadvantageously or without clarifying the second tier purchase condition);

(c) When the Acquisition is such that the condition of the Acquisition (including value and type in consideration, time, legality of the method, feasibility, post-acquisition management policy and business plans, post-acquisition shareholders other than JAPEX, and policy regarding the employees, customers, business partners, and other stakeholders related to JAPEX Group) is insufficient or inadequate with consideration to JAPEX's intrinsic value; or

(d) When the Acquisition might cause significant damage to our corporate value and consequently to the common interest of our shareholders, with a risk of causing a serious hindrance in ensuring a stable supply of energy or ensuring customer convenience, due to the insufficiency or inadequacy of the content of post-acquisition management policy or business plans.

(4) Overview of the Allotment of the Share Options Without Contribution

The overview of the allotment of the Share Options without contribution planned to be implemented based on the Plan is as follows:

(a) Number of the Share Options

The number of the Share Options shall be equal to the final total number of shares (provided, however, that the number of JAPEX shares held by JAPEX at point of certain date is deducted) issued as of a certain date (hereinafter the "Allotment Date") otherwise decided by resolution of the Board of Directors or by resolution at a general meeting of the shareholders concerning the allotment of the Share Options without contribution (hereinafter the "Resolution for the Allotment of Share Options Without Contribution").

(b) Shareholders eligible for allotment

The Share Options shall be allotted to shareholders other than JAPEX who are registered on the final shareholder registry (hereinafter the "Shareholders Eligible for Allotment") as of the Allotment Date, in proportion of one Share Option per one JAPEX share held by the shareholder.

(c) Effective date of allotment of the Share Options without contribution

The effective date shall be otherwise decided by the Resolution for the Allotment of Share Options Without Contribution.

(d) Number of shares as object of the Share Options

The number of JAPEX shares as object of each Share Option (hereinafter the "Target Share Number") is, in principle, one share.

(e) Value of assets contributed upon the exercise of the Share Options

The object of contribution upon the exercise of the Share Options shall be money. The value per JAPEX share of the property to be contributed upon the exercise of the Share Options shall be otherwise decided in the Resolution for the Allotment of Share Options Without Contribution, within the value range of one yen as lower limit and one half of the market value of one JAPEX share as higher limit. Furthermore, "market value" is equivalent to the value corresponding to the average closing price (includes quotations) for 90 days (excludes dates without contracted trade) of ordinary exchange dates for ordinary JAPEX shares at the Tokyo Stock Exchange, prior to the Resolution for the Allotment of Share Options Without Contribution, and fractions shall be rounded up.

(f) Period of exercise of the Share Options

The date otherwise prescribed in the Resolution for the Allotment of Share Options without Contribution shall be the initial date (hereinafter the initial date of such period of exercise shall be the "Commencing Date of the Period of Exercise") of the Period of Exercise, and in principle the period otherwise prescribed in the Resolution for the Allotment of Share Options Without Contribution within the range of one to six months shall be the Period of Exercise. However, in case JAPEX acquires the Share Options based on the provision of the following clause (i), the Period of Exercise of the Share Options for such acquisition shall be until the business day before such acquisition date. Furthermore, if the final date of the Period of Exercise falls on a non-business day of the payment handling institution where the money shall be paid upon the exercise, the last business day before such date shall be the final date of the Period of Exercise.

(g) Conditions of exercise of the Share Options

(I) The Acquirers, (II) joint holders of the Acquirers (including persons with whom such joint holders have a special capital relationship[16]), (III) special associated persons of the Acquirers (including persons with whom such special associated persons have a special capital relationship), (IV) persons who were assigned or succeeded the Share Options from persons that fall under (I) or (III) without the approval of the Board of Directors (including their joint holders and special associated persons), or (V) persons who are in relation[17] to persons that fall under (I) or (IV) (hereinafter persons that fall under (I) through (V) collectively shall be the "Unqualified Persons") may not, in principle, exercise the Share Options. In determining whether persons fall under the Unqualified Persons[18], the Board of Directors shall hear opinions from the Independent Committee and pay utmost respect to the determination of the Independent Committee. Furthermore, under the applicable foreign law, non-residents, as they require prescribed procedures for the exercise of the Share Options, may not, in principle, exercise the Share Options. (However, on the condition that it is confirmed that the Share Options held by the non-resident does not infringe on the applicable law, they may become the object of acquisition by JAPEX in consideration of JAPEX shares as described in the following (i) 2)). In addition, persons who do not submit a covenant in a form prescribed by JAPEX containing a representation warrant clause with regard to that the person satisfies the requirements for exercise of the Share Options, compensation clause and other covenant wordings, cannot exercise the Share Options.

(h) Restriction on assignment of the Share Options

The acquisition of the Share Options through assignment requires the approval of our Board of Directors.

(i) Acquisition of the Share Options by JAPEX

1) In case the Board of Directors deem it appropriate for JAPEX to acquire the Share Options, JAPEX may any time acquire all the Share Options without contribution upon the coming of the date otherwise prescribed by the Board of Directors, until the day before the Commencing Date of the Period of Exercise.
2) JAPEX may, upon the coming of the date otherwise prescribed by the Board of Directors, acquire all the Share Options held by persons other than the Unqualified Persons, which are not exercised by the day before the date prescribed by the Board of Directors, and in exchange of such unexercised Share Options, may delivery the number of JAPEX shares equivalent to the Target Share Number per one Share Option.

   Furthermore, in the event[19] that the Board of Directors acknowledges the presence of persons other than the Unqualified Persons among the holders of the Share Options after the date of such an acquisition, upon the coming of the date prescribed by the Board of Directors that is after the date of the above acquisition, all the Share Options held by such persons that remained unexercised as of one business day before the date assigned by the Board of Directors shall be acquired by JAPEX and in exchange for this, JAPEX may deliver shares equivalent to the Target Share Number per one Share Option, and the same principle shall apply hereafter.
3) JAPEX may, upon the coming of the date otherwise prescribed by the Board of Directors that is after the effective date of the allotment of the Share Options without contribution, acquire all the Share Options held by the Unqualified Persons, and in exchange for such Share Options, may deliver as consideration the share options in the same number as the Share Options to be acquired that are in principle not permitted to be exercised by the Unqualified Persons.[20] Details of such share options shall be prescribed in the Resolution for the Allotment of Share Options Without Contribution.
4) Other matters regarding the acquisition shall be separately prescribed in the Resolution for the Allotment of Share Options Without Contribution.

(j) Delivery of share options in case of merger, demerger, incorporation-type company split, share exchange, and stock transfer

They shall be otherwise prescribed in the Resolution for the Allotment of Share Options Without Contribution.

(k) Issuance of share option certificates

Share option certificates will not be issued for the Share Options.

(l) Other

Details on the content of the Share Options (includes matters concerning the handling of the Share Options held by the Unqualified Persons) other than prescribed above shall be otherwise stipulated in the Resolution for the Allotment of Share Options Without Contribution.

(5) Effective Period, Abolition, and Modification of the Plan

The effective period of the Plan shall be until the close of the Ordinary General Meeting of the Shareholders regarding the latest fiscal year ending within three years after the close of the Annual Shareholders' Meeting, which is the same as the delegation period of the authority to decide the matters concerning the allotment of the Share Options without contribution in the Plan to be in accordance with the resolution of the Annual Shareholders' Meeting.

However, even before the expiration of the effective period, if a resolution to abolish the Plan is made by the Board of Directors, the Plan shall be abolished at that point in time.

Furthermore, even during the effective period of the Plan, when an addition, revision, and/or abolishment of laws, financial instruments, or stock exchange rules concerning the Plan are appropriate to reflect on the Plan, when appropriate to correct the wordings by reason of typographical errors, or when the change of the Plan does not act against the intention to delegate based on the resolution of the Annual Shareholders' Meeting, such as when such changes are not detrimental to our shareholders, the Board of Directors may revise or modify the Plan upon the approval of the Independent Committee.

JAPEX shall promptly disclose information regarding the fact of the abolition, revision or modification of the Plan, (in case of a revision and/or a modification) the content of such revision and/or modification, and other matters.

(6) Revision due to Amendments in Law

The provision of law referenced in the Plan is assumed as the provision in effect as of May 13, 2026, and should any addition, revision, or abolition of the law occur after the date and thus necessitates a revision to the clauses prescribed above or meaning of terms, such clauses or meaning of terms shall be appropriately interpreted within a reasonable range, upon consideration of the intention of the addition, revision, or abolition.

1. Defined in Article 27-23-4 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
2. Refers to holders as defined in Article 27-23-1 of the Financial Instruments and Exchange Act, and includes persons included in holders, based on Article 27-23-3 (includes persons the Board of Directors deemed that they will fall under the definition). The term herein is subject to its definition.
3. Defined in Article 27-23-1 of the Financial Instruments and Exchange Act. The term herein is subject to its definition, unless otherwise specified.
4. Defined in Article 27-2-6 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
5. Defined in Article 27-2-8 of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
6. Defined in Article 27-2-7 of the Financial Instruments and Exchange Act (includes persons the Board of Directors deemed that they will fall under the definition). However, with regard to the persons stipulated in Article 27-2-7 (1), those who fall under Article 3-2 of the Cabinet Office order concerning the disclosure of tender offers of share certificates, etc. by persons other than the issuer, shall be excluded. The term herein is subject to its definition.
7. Defined in Article 27-2-1 of the Financial Instruments and Exchange Act.
8. Refers to the joint holders stipulated in Article 27-23-5 of the Financial Instruments and Exchange Act, and includes persons deemed joint holder based on Article 27-23-6 (includes persons the Board of Directors deemed that they will fall under the definition). The term herein is subject to its definition.
9. The determination of whether the “relationship between the Persons Acquiring Share Certificates, etc. and such another shareholder in which one substantially controls the other or they act in collaboration or cooperation” exists shall be made based on present or past capital relationships (including joint control relationships), business alliances, trading or contractual relationships, kinships, concurrent directorships, funding relationships, credit granting relationships, and substantial interests in JAPEX share certificates, etc. through derivatives, stock lending, etc., and the direct or indirect influence, etc. of the Persons Acquiring Share Certificates, etc. and such another shareholder on JAPEX.
10. The determination of whether the predetermined act in 3) above was implemented shall be made reasonably by the Board of Directors while respecting the determination of the Independent Committee. The Board of Directors may request our shareholders to provide necessary information to the extent needed to determine whether the predetermined requirements in 3) above are met.
11. Defined in Article 9-5 of the Enforcement Order of the Financial Instruments and Exchange Act.
12. In case of funds, includes the information equivalent to that in 1) above for each union member or other members.
13. Examples include cases where, after the Acquisitions that have already commenced are paused or withdrawn (if the Acquisitions are made through a tender offer, public notice of the withdrawal of the tender offer (the main clause of Article 27-11-2 of the Financial Instruments and Exchange Act) is required to be made), the Acquirers submit a written covenant that 1) they will not implement the Acquisitions for a certain period of time, 2) they will decrease their ownership ratio of share certificates, etc. to the certain level within a certain period of time, and 3) they will not exercise the right to request an extraordinary general meeting of the shareholders for a certain period of time, and they comply with the covenant.
14. Examples include cases where, in the event that the Acquirers do not comply with the procedures set forth in the Plan and attempt to perform the Acquisitions, the Board of Directors may implement the allotment of the share options without contribution without holding the General Meeting of the Shareholders for Decision Hearing, after paying utmost respect to the opinion of the Independent Committee because there is no time to hold a general meeting of the shareholders or it is impossible to secure the information necessary for the shareholders to decide whether the Acquisitions are appropriate.
15. The General Meeting of the Shareholders for Decision Hearing includes those held after the resolution of the Board of Directors regarding the implementation of the allotment of the Share Options without contribution and before the effective date of said allotment of the Share Options without contribution.
16. Defined in Article 9-1 of the Enforcement Order of the Financial Instruments and Exchange Act. The term herein is subject to its definition.
17. “Those who are in relation” to refers to a person who substantially control the other person, or is controlled by the other person, or under the same control as the other person (includes persons the Board of Directors deemed that they will fall under the definition), or a person approved by the Board of Directors as acting substantially in collaboration or cooperation with the other person. Furthermore, “control” refers to “the case where controlling the determination of financial and business policies” of another organization (defined in Article 3-3 of the Ordinance for Enforcement of the Companies Act).
18. However, persons whose acquisition or holding of the shares are deemed harmless to our corporate value or the common interest of our shareholders by the Board of Directors, and other persons who are otherwise designated by the Board of Directors in the Resolution for the Allotment of Share Options Without Contribution, shall not fall under the Unqualified Persons.
19. Examples include cases where persons who were initially special associated persons of acquirers resolve their relationship with the relevant acquirer after the implementation of the Plan and cease to be Unqualified Persons.
20. However, conditions may be attached that the exercise of such share options by the Unqualified Persons is permitted in certain cases. Specifically, the following condition may be prescribed; after the Acquisitions that have already commenced are paused or withdrawn (if the Acquisitions are made through a tender offer, public notice of the withdrawal of the tender offer (the main clause of Article 27-11-2 of the Financial Instruments and Exchange Act) is required to be made), if the Acquirers submit a written covenant that 1) they will not implement the Acquisitions for a certain period of time, 2) they will decrease their ownership ratio of share certificates, etc. to the certain level within a certain period of time, and 3) they will not exercise the right to request an extraordinary general meeting of the shareholders for a certain period of time, and they comply with the covenant, the Acquirers or any other Unqualified Persons may exercise such share options held by them only within a certain percentage.

Separate Document 1

Overview of the Independent Committee Provision

- The Independent Committee shall be established by the resolution of the Board of Directors.
- The members of the Independent Committee shall be three or more, who are appointed by the Board of Directors from persons who are independent of management involved in business operations of JAPEX and are any of the following: (i) Outside Director (includes persons planned to be elected), (ii) Outside Corporate Auditor (includes persons planned to be elected), or (iii) outside expert. However, an expert must be a proven business administrator, post-bureaucrat, expert in investment banking, lawyer, certified public accountant, certified tax accountants, or a researcher with his or her main field of research as corporate law or such, or must be pursuant to the aforementioned. Furthermore, the members of the Independent Committee must enter into an agreement with JAPEX that includes provisions for the duty of care of a good manager, otherwise designated by the Board of Director.
- The term of office for Independent Committee members shall be until the close of the ordinary general meeting of the shareholders for the last fiscal year which ends within three years after the close of the Annual Shareholders' Meeting, provided that there is no resolution by the Board of Directors otherwise determining the term. Furthermore, in case an Independent Committee member who was an Outsider Director or Outside Corporate Auditor is no longer an Outsider Director or Outside Corporate Auditor (excludes cases where he or she is re-elected as one), the term of office as an Independent Committee member shall terminate at the same time.
- The Independent Committee shall decide on the matters with implementation or non-implementation of the allotment of the Share Options without contribution, pause of allotment of the Share Options without contribution or Acquisition of the Share Options without contribution, matters to be decided by the Board of Directors, on which the Board of Directors seeks the advice of the Independent Committee and other matters that may be executed by the Independent Committee as defined under the Plan.
- The resolution of the Independent Committee shall, in principle, be made upon the full attendance (includes attendance by TV conferences and telephone conferences; hereinafter the same applies.) of the members of the Independent Committee and with a majority vote. However, under unavoidable circumstances, a majority of the voting rights of a majority attendance shall produce a resolution.

END

Separate Document 2

Brief History of Independent Committee Members

The members of the Independent Committee as of the Renewal of the Plan are planned to be the following three persons:

Yukari Yamashita

(Date of Birth: October 23, 1959)

CAREER

October 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)

*Ms. Yukari Yamashita is JAPEX's Outside Director as stipulated in Article 2, Clause 15 of the Companies Act.

*No particular relationship is existent between Ms. Yamashita and JAPEX.

Masaki Wada

(Date of Birth: December 21, 1961)

CAREER

April 1987	Appointed prosecutor
July 2014	Chief Prosecutor, Hakodate District Public Prosecutors Office
January 2017	Director-General, Immigration Bureau
January 2019	Director of Trial Department, Supreme Public Prosecutors Office
May 2020	Director-General, Public Security Intelligence Agency
January 2023	Superintending Prosecutor, Hiroshima High Public Prosecutors Office
March 2025	Recorded attorney (Daiichi Tokyo Bar Association) (up to the present date)
March 2025	Attorney at HANZOMON SOGO LAW OFFICE
June 2025	Director at JAPEX (up to the present date)
April 2026	Attorney at Wada Law Office (up to the present date)

*Mr. Masaki Wada is JAPEX's Outside Director as stipulated in Article 2, Clause 15 of the Companies Act.

*No particular relationship is existent between Mr. Wada and JAPEX.

Chikara Kawakita

(Date of Birth: October 15, 1954)

CAREER

April 1977	Joined The Ministry of Finance
July 2010	Commissioner of the National Tax Agency
October 2012	Professor at Graduate School of Law, Hitotsubashi University
June 2013	Outside Director at ITOCHU Corporation
October 2014	Deputy Chairperson at General Insurance Rating Organization of Japan
June 2019	Outside Audit & Supervisory Board Member at KONAMI HOLDINGS CORPORATION
June 2022	Corporate Auditor at JAPEX (up to the present date)

*Mr. Chikara Kawakita is JAPEX's Outside Corporate Auditor as stipulated in Article 2, Clause 16 of the Companies Act.

*No particular relationship is existent between Mr. Kawakita and JAPEX.

END

(Reference)

'Qs and As' about Allotment of Share Options without Contribution as Takeover Response

These 'Qs and As' are attached hereto not as reference documents for the ordinary general meeting of shareholders but as guide to plainly explain the Plan. For more accurate and detailed information, please refer to the explanations made in and after page 17 and the press release dated May 13, 2026 "Renewal of the Measures to Prevent Large-scale Acquisition of Our Company Shares (Takeover Response Policy)."

Q1. What is the purpose of renewing the Takeover Response Policy?

A. The Plan, for which we kindly ask your approval in Item 5, describes procedures to be taken by JAPEX when a large-scale acquisition of JAPEX shares occurs. It ensures the information and time necessary for our shareholders to decide whether to accept the acquisition or not and for the Board of Directors to propose an alternative plan, as well as to secure the opportunities for consultation, negotiation, or any other communication with the Acquirer. As mentioned above, we believe the Plan will contribute to ensuring and improving of our corporate value and the common interests of our shareholders. Therefore, we decided to renew the current Takeover Defense Measures, which will expire on the designated date.

Q2. Please explain the outline of the Plan.

A. The Plan is a Prior Warning-type Rights Plan under which Share Options are allotted without contribution in the case of threat of acquisition. In particular, the Plan includes the following.

(1) Acquirers who intend to acquire 20% or more of the shares issued by JAPEX, are required to submit, in advance, the Intent Statement containing covenant wordings, etc., that express the intention to comply with the procedure set forth in the Plan and provide such information on the Acquisition Statement, etc., that is needed for examining the content of the acquisition.

(2) The Board of Directors will immediately send the Acquisition Statement to the Independent Committee. The Independent Committee may request the Board of Directors to present its opinion on the content of the acquisition, the supporting materials and, (if available) alternative plans.

(3) After receipt of the information from an Acquirer and Board of Directors, Independent Committee will review the content of the acquisition and the alternative plan provided by the Board of Directors and consult and/or negotiate with the Acquirer, while seeking advice from experts, etc.

(4) JAPEX will reach a resolution concerning the implementation of the allotment of Share Options without contribution, only after obtaining a judgment from the Independent Committee, under the situation where Acquirers fail to comply with the procedures set forth in the Plan, or the Acquisition clearly infringes on our corporate value and the common interests of our shareholders, and where resist to such Acquisition is deemed appropriate. JAPEX may confirm the intention of our shareholders concerning the implementation of the allotment of Share Options without contribution.

(5) The Share Options allotted in relation to the exercise of the Plan includes an exercising condition which restricts the exercise of share option rights to Acquirers and an acquisition condition that JAPEX can acquire share options in exchange for JAPEX shares from holders other than the Acquirer. If JAPEX shares are issued to our shareholders other than the Acquirer according to this, the ratio of the voting rights of JAPEX held by the Acquirer may be diluted to a maximum of 50%.

Q3. The company's Takeover Response Policy is deemed highly reasonable. In what specific ways is the JAPEX's Takeover Response Policy highly reasonable?

A. The characteristics representing the Plan's reasonableness are listed below:

Item	The company's Takeover Response Policy
Shareholders' intention	・The intention of our shareholders will be reflected by obtaining the approval of the Plan at this shareholders meeting. ・Even before the expiration of its term, the Plan will be instantly abolished, if the general meeting of shareholders or the Board of Directors resolves to abolish the plan. Therefore, the continuity or discontinuity of the Plan can depend on the shareholders. ・In the event that the allotment of share options without contribution is implemented according to the Plan, the said implementation shall, in principle, be decided with a general meeting of the shareholders.
Independent Committee	・An Independent Committee comprised of independent Outside Directors, etc., is established. ・The members of the Company's Independent Committee are two (2) Outside Director, one (1) Outside Auditor, each with high independency. ・The implementation of the Plan must be made on the advice of the Independent Committee, which is given after consideration of the specific designated requirement. ・The Independent Committee may receive advice from experts at the Company's cost.
Condition for initiating the procedure Conditions for implementation	Reasonable and objective conditions are established.
Validity (sunset clause)	Three (3) years
Members of the Board of Directors	Eleven (11) Directors (if the candidates of Directors mentioned in page 5 to page 12 of this notice are elected at this shareholders meeting), including five (5) independent Outside Directors.
Abolition	The Plan may be abolished at any time by resolution of the general meeting of shareholders or the Board of Directors.
Disclosure of purpose, conditions for implementation, and procedures	Information is fully disclosed through press releases, resolution items and reference documents for the general meeting of shareholders, and at the general meeting of shareholders.
Delivery of notification of the convocation	The notification of convocation will be delivered on June 3, 2026 (Wednesday), twenty (20) days before the day of the ordinary general meeting of shareholders.

Q4. How will shareholders be impacted, if the Plan is renewed?

A. At the point of renewal of the Plan, the allotment of Share Options without contribution will not be made. Therefore, there will be no direct and specific impact on shareholders.

Meanwhile, in the case where Acquirers appear and the Plan is implemented, Share Options will be allocated free of charge to shareholders excluding the Company. The shareholders to whom Share Options without contribution are allotted are entitled to receive, on and after the commencing date of the period of exercise, in principle, one share per one share option, by paying the money value equivalent to the exercising value decided in the Resolution for the Allotment of Share Options without Contribution within the range of one yen per one share for the purpose of the Share Options as the lower limit and one half of the market value of one JAPEX share as the upper limit. If certain shareholders do not exercise their Share Options, the shares held by those shareholders will be diluted as a result of the exercise of the Share Options by other shareholders.

If JAPEX delivers JAPEX shares in exchange of acquiring the Share Options from shareholders, shareholders other than Acquirers will receive the corresponding JAPEX shares without following the exercising procedure on the part of the shareholders. If JAPEX follows such an acquisition procedure, the shareholders other than Acquirers will receive JAPEX shares without exercising their Share Options and paying a monetary amount equivalent to the exercise price, and therefore the dilution of owned JAPEX shares held

will not, in principle, occur.

Q5. If an allotment of Share Options without contribution is implemented, what procedures should be followed by the shareholders?

A. (1) Exercise of Share Options

When exercising Share Options allotted through the allotment of share options without contribution, in principle, the shareholders will be required to submit, during the period of the exercise of the Share Options, the documents necessary for the exercise of Share Options (in the form prescribed by JAPEX which contains the clauses of representation, warrant, etc., that the shareholders meet the exercise conditions) and other documents necessary for the exercise of Share Options, and pay, in principle during the period of exercise of the Share Options, a monetary amount equivalent to the exercise price.

(2) Procedure for the Acquisition of the Share Options by JAPEX

If the Board of Directors makes the decision to deliver JAPEX shares to shareholders in exchange for the acquisition of Share Options, JAPEX will, according to statutory procedures, acquire the Share Options on the date determined by the Board of Directors, and deliver JAPEX shares in exchange for the Share Options. In this case, the shareholders may be required to submit a document in the form prescribed by JAPEX.

Q6. Among the conditions relating to the exercise of the Share Options allocated by the allotment of Share Options without contribution, it is mentioned that non-residents (foreign residents), who are required under the applicable foreign laws and regulations to follow the prescribed procedures for the exercise of Share Options, may not, in principle, exercise their Share Options. Will non-residents be adversely affected by the Plan?

A. First of all, if non-resident shareholders are not required under the applicable foreign laws and regulations to follow the prescribed procedures for the exercise of the Share Options, such as obligations to register securities, such non-residents may exercise their Share Options.

Secondly, even if non-resident shareholders are required under the applicable foreign laws and regulations to follow the prescribed procedures for the exercise of Share Options, such as obligation to register securities, but if an exemption clause applies, the non-residents may, in principle, exercise their Share Options on condition that they meet the conditions of the said exemption clause.

Furthermore, if it was confirmed that the acquisition by JAPEX of the Share Options held by the relevant non-resident by means of the implementation of the terms and conditions for acquisition does not conflict with applicable laws and regulations, JAPEX's shares will also be delivered to these non-residents upon acquisition by JAPEX of the Share Options.

END

Consolidated Balance Sheet

(As of March 31, 2026)

(Unit: millions of yen)

Accounting titles	Amount	Accounting titles	Amount
(Assets)		**(Liabilities)**	
Current assets	**155,359**	**Current liabilities**	**89,291**
Cash and deposits	54,259	Notes and accounts payable-trade	3,398
Notes and accounts receivable-trade	39,324	Accounts payable-other	51,525
Contract assets	956	Income taxes payable	3,103
Securities	3,000	Contract liabilities	110
Merchandise and finished goods	3,880	Provisions	484
Work in process	27	Other	30,670
Raw materials and supplies	14,073	**Non-current liabilities**	**114,280**
Other	40,102	Deferred tax liabilities	60,292
Allowance for doubtful accounts	(265)	Retirement benefit liability	3,315
Non-current assets	**707,111**	Asset retirement obligations	40,139
Property, plant and equipment	**373,390**	Provisions	345
Buildings and structures	40,587	Other	10,187
Wells	105,025	**Total liabilities**	**203,572**
Machinery, equipment and vehicles	14,462		
Mineral resources	173,370	**(Net assets)**	
Land	11,340	**Shareholders' equity**	**499,452**
Construction in progress	25,789	**Share capital**	**14,288**
Other	2,815	**Retained earnings**	**486,089**
Intangible assets	**5,537**	**Treasury shares**	**(925)**
Investments and other assets	**328,183**	**Accumulated other comprehensive income**	**128,084**
Investment securities	274,024	**Valuation difference on available-for-sale securities**	**94,349**
Long-term loans receivable	8,174	**Deferred gains or losses on hedges**	**19,666**
Deferred tax assets	838	**Foreign currency translation adjustment**	**11,418**
Retirement benefit asset	5,199	**Remeasurements of defined benefit plans**	**2,650**
Other	39,985	**Non-controlling interests**	**31,359**
Allowance for doubtful accounts	(38)	**Total net assets**	**658,897**
Total assets	**862,470**	**Total liabilities and net assets**	**862,470**

(Amounts truncated to millions of yen)

Consolidated Statement of Income

(From April 1, 2025 To March 31, 2026)

(Unit: millions of yen)

Accounting titles	Amount	
Net sales		**340,336**
Cost of sales		**263,595**
Gross profit		**76,741**
Exploration expenses		**1,965**
Selling, general and administrative expenses		**35,860**
Operating profit		**38,915**
Non-operating income		
Interest income	2,283	
Dividend income	2,866	
Share of profit of entities accounted for using equity method	4,114	
Foreign exchange gains	8,201	
Gain on valuation of derivatives	4,823	
Gain on derivatives	4,413	
Other	1,184	27,887
Non-operating expenses		
Interest expenses	560	
Loss on derivatives	1,556	
Commitment fees	920	
Loss on investments in silent partnerships	692	
Other	1,516	5,246
Ordinary profit		**61,556**
Extraordinary income		
Gain on sale of shares of subsidiaries	862	
Gain on sale of shares of associates	664	
Subsidy income	382	
Gain on transfer of interests	2,992	
Other	165	5,067
Extraordinary losses		
Loss on retirement of non-current assets	29	
Impairment losses	2,185	
Loss on sale of shares of subsidiaries	467	
Loss on tax purpose reduction entry of non-current assets	382	
Other	0	3,065
Profit before income taxes		**63,557**
Income taxes-current	5,431	
Income taxes-deferred	2,462	7,894
Profit		**55,663**
Profit attributable to non-controlling interests		2,235
Profit attributable to owners of parent		**53,427**

(Amount truncated to millions of yen)

Consolidated Statement of Changes in Equity

(From April 1, 2025 To March 31, 2026)

(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	445,499	(997)	458,791	36,630	11,513	18,795	2,014	68,953	29,512	557,257
Changes in items during period											
Dividends of surplus		(12,837)		(12,837)							(12,837)
Profit attributable to owners of parent		53,427		53,427							53,427
Purchase of treasury shares			(0)	(0)							(0)
Disposal of treasury shares			72	72							72
Net changes in items other than shareholders' equity					57,719	8,152	(7,377)	636	59,131	1,846	60,978
Total changes in items during period	—	40,589	71	40,661	57,719	8,152	(7,377)	636	59,131	1,846	101,640
Balance at end of current period	14,288	486,089	(925)	499,452	94,349	19,666	11,418	2,650	128,084	31,359	658,897

(Amount truncated to millions of yen)

Balance Sheet

(As of March 31, 2026)

(Unit: millions of yen)

Accounting titles	Amount	Accounting titles	Amount
(Assets)		**(Liabilities)**	
Current assets	**170,789**	**Current liabilities**	**97,768**
Cash and deposits	68,407	Accounts payable-trade	2,731
Accounts receivable-trade	17,304	Commercial papers	19,988
Investments in leases	2	Lease obligations	208
Merchandise and finished goods	3,742	Accounts payable-other	678
Raw materials and supplies	12,240	Accrued expenses	8,973
Advance payments to suppliers	4,086	Income taxes payable	189
Prepaid expenses	1,427	Deposits received	216
Accrued income	334	Deposits received from subsidiaries and associates	56,695
Short-term loans receivable from subsidiaries and associates	40,334	Provision for bonuses for directors (and other officers)	68
Accounts receivable-other	5,556	Provision for loss on disaster	178
Advances paid	563	Provision for loss on construction contracts	220
Other	17,052	Asset retirement obligations	900
Allowance for doubtful accounts	(262)	Other	6,717
Non-current assets	**546,161**	**Non-current liabilities**	**78,513**
Property, plant and equipment	**53,682**	Lease obligations	834
Buildings	8,167	Deferred tax liabilities	42,656
Structures	18,063	Provision for retirement benefits	1,651
Wells	5,454	Provision for share-based remuneration	158
Machinery and equipment	9,216	Asset retirement obligations	29,240
Vessels	0	Other	3,972
Vehicles	0	**Total liabilities**	**176,281**
Tools, furniture and fixtures	1,311		
Land	9,274	**(Net assets)**	
Leased assets	108	**Shareholders' equity**	**428,718**
Construction in progress	2,086	**Share capital**	**14,288**
Intangible assets	**1,071**	**Retained earnings**	**415,354**
Leasehold interests in land	143	Legal retained earnings	3,572
Software	553	Other retained earnings	411,782
Other	374	Reserve for mine prospecting	23,111
Investments and other assets	**491,407**	Reserve for tax purpose reduction entry of non-current assets	411
Investment securities	180,489	Reserve for exploration	47,246
Shares of subsidiaries and associates	252,005	General reserve	121,600
Long-term loans receivable from subsidiaries and associates	40,863	Retained earnings brought forward	219,413
Long-term prepaid expenses	2,165	**Treasury shares**	**(925)**
Prepaid pension costs	1,174	**Valuation and translation adjustments**	**111,951**
Other	14,729	**Valuation difference on available-for-sale securities**	**94,337**
Allowance for doubtful accounts	(20)	**Deferred gains or losses on hedges**	**17,613**
		Total net assets	**540,669**
Total assets	**716,950**	**Total liabilities and net assets**	**716,950**

(Amount truncated to millions of yen)

Statement of Income

(From April 1, 2025 To March 31, 2026)

(Unit: millions of yen)

Accounting titles	Amount	
Net sales		**190,487**
Cost of sales		**144,394**
Gross profit		**46,092**
Exploration expenses		**1,776**
Selling, general and administrative expenses		**27,655**
Operating profit		**16,660**
Non-operating income		
Interest income	3,168	
Dividend income	4,889	
Reversal of allowance for overseas investment loss	86	
Foreign exchange gains	6,209	
Gain on derivatives	4,413	
Gain on valuation of derivatives	4,823	
Other	1,278	24,868
Non-operating expenses		
Interest expenses	935	
Loss on valuation of shares of subsidiaries and associates	370	
Loss on derivatives	1,556	
Commitment fees	920	
Loss on investments in silent partnerships	907	
Other	1,333	6,024
Ordinary profit		**35,505**
Extraordinary income		
Gain on sale of shares of subsidiaries	4,875	
Subsidy income	382	
Other	696	5,954
Extraordinary losses		
Loss on sale of shares of subsidiaries	136	
Loss on retirement of non-current assets	8	
Loss on tax purpose reduction entry of non-current assets	382	
Other	0	528
Profit before income taxes		**40,931**
Income taxes-current	5,597	
Income taxes-deferred	(2,589)	3,007
Profit		**37,923**

(Amount truncated to millions of yen)

Statement of Changes in Equity

(From April 1, 2025 To March 31, 2026)

(Unit: millions of yen)

	Shareholders' equity									
		Retained earnings								
			Other retained earnings							
	Share capital	Legal 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	Total retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	14,288	3,572	22,811	437	47,246	121,600	194,602	390,269	(997)	403,560
Changes in items during period										
Provision of reserve for mine prospecting			3,800				(3,800)	—		—
Reversal of reserve for mine prospecting			(3,500)				3,500	—		—
Reversal of reserve for tax purpose reduction entry of non-current assets				(25)			25	—		—
Dividends of surplus							(12,837)	(12,837)		(12,837)
Profit							37,923	37,923		37,923
Purchase of treasury shares								—	(0)	(0)
Disposal of treasury shares								—	72	72
Net changes in items other than shareholders' equity										
Total changes in items during period	—	—	300	(25)	—	—	24,810	25,085	71	25,157
Balance at end of current period	14,288	3,572	23,111	411	47,246	121,600	219,413	415,354	(925)	428,718

	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	36,618	10,775	47,394	450,954
Changes in items during period				
Provision of reserve for mine prospecting				—
Reversal of reserve for mine prospecting				—
Reversal of reserve for tax purpose reduction entry of non-current assets				—
Dividends of surplus				(12,837)
Profit				37,923
Purchase of treasury shares				(0)
Disposal of treasury shares				72
Net changes in items other than shareholders' equity	57,719	6,837	64,557	64,557
Total changes in items during period	57,719	6,837	64,557	89,715
Balance at end of current period	94,337	17,613	111,951	540,669

(Amounts truncated to millions of yen)