

To All Shareholders:

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

**Notification of Resolutions
at the 45th Ordinary General Meeting of the Shareholders**

We are pleased to inform you that the following matters were reported and resolved at the 45th Ordinary General Meeting of the Shareholders held on June 24, 2015.

Announcements: 1) **Business report and consolidated financial report of the 45th Term (from April 1, 2014 to March 31, 2015), and audit reports from the accounting auditor and Board of Corporate Auditors on the consolidated financial report**

JAPEX reported the foregoing items to the shareholders present at the meeting.

2) **Financial report of the 45th Term (from April 1, 2014 to March 31, 2015)**

JAPEX reported the foregoing item to the shareholders present at the meeting.

Resolution items:

Item 1: Appropriation of Surplus

This item was approved and adopted as proposed. It was decided to pay the year-end dividends of 25 yen per share for the 45th Term.

Item 2: Amendments to the Articles of Incorporation

This item was approved and adopted as proposed. Accordingly, JAPEX shall newly establish Articles that enable the Company to enter into an agreement with each of the Outside Directors and Outside Corporate Auditors to limit their liability.

Item 3: Election of Fourteen (14) Directors

This item was approved and adopted as proposed. Accordingly, ten (10) Directors, Yuji Tanahashi, Osamu Watanabe, Shoichi Ishii, Kiyoshi Ogino, Nobuyuki Ogura, Kazuo Nakayama, Hikaru Fukasawa, Yosuke Higai, Shigeru Mitsuya and Motofumi Hyodo, were reelected and four (4) Directors, Yasuhiro Masui, Kazuhiko Ozeki, Yoriko Kawaguchi and Akira Kojima, were newly elected, and all of them assumed their offices.

Yoriko Kawaguchi and Akira Kojima are Outside Directors.

Item 4: Election of One (1) Corporate Auditor

This item was approved and adopted as proposed. Accordingly, one (1) Corporate Auditor, Hiroyasu Watanabe, was newly elected and assumed his office.

Hiroyasu Watanabe is an Outside Corporate Auditor.

Item 5: Awarding Retirement Benefits and Condolence Money to Retiring Directors and Retiring Corporate Auditor and Final Payment of Retirement Benefits in Conjunction with the Abolishment of the Retirement Benefits System for Directors and Corporate Auditors

This item was approved and adopted as proposed. Consequently, retirement benefits or condolence money shall be awarded to retiring Directors Junichi Matsumoto, Mitsuru Saito and Hitoshi Yamatoya, retiring Corporate Auditor Masahiko Kadotani, and the late Director Kazuo Kawakami according to the standards specified by JAPEX in recognition of service during their respective tenures. The specific amount, period, and method of payment, etc. for the retiring Directors shall be entrusted to deliberation by the Board of Directors, and similar specific matters for the retiring Corporate Auditor shall be consulted by Corporate Auditors.

In addition, retirement benefits shall be awarded as the final payment in conjunction with the abolishment of the retirement benefits system, as proposed, according to the standards specified by JAPEX, to reelected Directors Yuji Tanahashi, Osamu Watanabe, Shoichi Ishii, Kiyoshi Ogino, Nobuyuki Ogura, Kazuo Nakayama, Hikaru Fukasawa, Yosuke Higai, Shigeru Mitsuya and Motofumi Hyodo, and incumbent Corporate Auditors Nobuaki Moritani, Morio Ishizeki and Norio Nakajima, in recognition of services during their respective tenures until the closing of the 45th Ordinary General Meeting of the Shareholders. The timing of such payment shall be at the time of retirement of each Director and Corporate Auditor. The specific amount, method of payment, etc. for the above Directors shall be entrusted to deliberation by the Board of Directors, and similar specific matters for the above Corporate Auditors shall be consulted by Corporate Auditors.

[Translation for Reference and Convenience Purposed Only]

Item 6: Revision to Remuneration for Directors and Corporate Auditors

This item was approved and adopted as proposed. Accordingly, the revised amounts of remuneration shall be within 50 million yen per month for Directors (within 3 million yen of that amount per month for Outside Directors) and within 8 million yen per month for Corporate Auditors. Remuneration for Directors shall not include the portion of remuneration as employees for Directors who also serve as employees, as has been in the past.

Item 7: Payment of Bonuses to Directors and Corporate Auditors

This item was approved and adopted as proposed. A total bonus amount of 98,799,000 yen (93,999,000 yen for Directors and 4,800,000 yen for Corporate Auditors) will be paid to Directors and Corporate Auditors.

At the Meeting of the Board of Directors, held after the 45th Ordinary General Meeting of the Shareholders closed, Representative Directors, Directors with Titles and Executive Officers were appointed and assumed their offices. As a consequence, Directors and Executive Officers of the Company are as follows:

Director, Chairman		Yuji Tanahashi
Represent Director, President	Chief Executive Officer	Osamu Watanabe
Represent Director, Executive Vice President	Executive Officer	Shoichi Ishii
Represent Director, Executive Vice President	Executive Officer	Kiyoshi Ogino
Senior Managing Director	Executive Officer	Nobuyuki Ogura
Senior Managing Director	Executive Officer	Kazuo Nakayama
Senior Managing Director	Executive Officer	Hikaru Fukasawa
Managing Director	Executive Officer	Yosuke Higai
Managing Director	Executive Officer	Shigeru Mitsuya
Managing Director	Executive Officer	Motofumi Hyodo
Managing Director	Executive Officer	Yasuhiro Masui
Managing Director	Executive Officer	Kazuhiko Ozeki
Director		Yoriko Kawaguchi
Director		Akira Kojima
Managing Executive Officer		Takahisa Inoue
Managing Executive Officer		Hajime Ito
Managing Executive Officer		Hiroataka Tanaka
Managing Executive Officer		Toshiyuki Hirata
Executive Officer		Yoya Murahashi
Executive Officer		Yasushi Hamada
Executive Officer		Michiro Yamashita
Executive Officer		Yoshitaka Ishii
Executive Officer		Akihisa Takahashi
Executive Officer		Tamio Wachi
Executive Officer		Ryuhei Murayama
Executive Officer		Hideaki Ishii
Executive Officer		Kunio Suga

<Dividend Payments>

Shareholders who have requested that dividend payments be made by transfer to a bank or other financial institution are asked to confirm the enclosed documents to receive the dividend.

Shareholders who have not requested that dividend payments be made by transfer to a bank or other financial institution may receive their dividend payments at their nearby branch of JAPAN POST BANK Co., Ltd. and post office (banking agency) as indicated in the enclosed Receipt of Year-end Dividends. The period for receiving payment is from June 25, 2015 to July 27, 2015.

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