

[Translation for Reference Purposes Only]

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Securities Code: 1605
March 3, 2022

To Those Shareholders with Voting Rights

Takayuki Ueda
Representative Director, President & CEO
INPEX CORPORATION
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 16th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We are pleased to announce that the 16th Ordinary General Meeting of Shareholders of INPEX CORPORATION (hereinafter the “Company”) will be held as described below.

You may exercise your voting rights in writing (on the Voting Rights Exercise Form) or by electromagnetic means (via the Internet) instead of attending the meeting in person. It is requested that you review the attached Reference Documents for the Ordinary General Meeting of Shareholders before exercising your voting rights.

- 1. Date and Time:** Friday, March 25, 2022 at 10:00 a.m. (Japan Time)
- 2. Place:** Heian Room, 1st floor, The Okura Prestige Tower, The Okura Tokyo
2-10-4 Toranomom, Minato-ku, Tokyo
- 3. Agenda of the Meeting:**
Matters to be reported:
 1. Business Report, Consolidated Financial Statements for the 16th fiscal year (from January 1, 2021 to December 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 16th fiscal year (from January 1, 2021 to December 31, 2021)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to Articles of Incorporation
- Proposal No. 3:** Election of Twelve (12) Directors
- Proposal No. 4:** Payment of Bonuses to Directors for the Fiscal Year Ended December 31, 2021
- Proposal No. 5:** Revision of Compensation for Directors
- Proposal No. 6:** Revision of Compensation for Audit & Supervisory Board Members
- Proposal No. 7:** Revision to Stock-Based Compensation System for Directors and Executive Officers

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- Those attending the Ordinary General Meeting of Shareholders on the day are requested to submit the enclosed Voting Rights Exercise Form at the reception desk.

Measures to Prevent the Spread of COVID-19 (Requests)

Measures taken by the Company to prevent the spread of coronavirus disease (COVID-19) at this General Meeting of Shareholders are described below. The understanding and cooperation of all shareholders is requested in the implementation of these measures.

1. Requests to Shareholders

- Shareholders who are considering attending this General Meeting of Shareholders are requested to **carefully assess their plans from a health and safety perspective, based on the current status of the COVID-19 pandemic.**
- Those suffering from symptoms such as coughing or fever are requested to refrain from attending the General Meeting of Shareholders, out of consideration for the impact on their personal health and the health of those around them.
- The elderly, those with underlying medical conditions, and pregnant women in particular are strongly requested not to attend the General Meeting of Shareholders and to instead exercise voting rights beforehand in writing or via the Internet.
- Fewer seats will be available at the venue than usual, and the seating will be widely spaced. As a result, attendees may have to be declined admission to the meeting venue if the seating reaches capacity.
- Shareholders are requested to exercise their voting rights beforehand in writing or via the Internet wherever possible. Please refer to pages 3 to 4 for details on the procedures for exercising voting rights.
- Those attending the General Meeting of Shareholders are requested to ensure that they wear a mask at the venue. Attendees who do not bring and wear a mask may be refused entry to the venue.
- Those attending the General Meeting of Shareholders will have their body temperature taken at reception. Those with a fever and those apparently unwell will be refused entry to the venue. Your understanding is requested in advance.

2. Venue Operation

- The Company's staff will check their health condition including body temperature prior to attending, and wear masks at the venue.
- **No souvenirs will be distributed at the General Meeting of Shareholders. Your kind understanding is requested in this matter.**

We regret any inconvenience that these measures may cause, and request your understanding in their application.

Please note that these measures are subject to change depending on the status of the pandemic, guidance issued by relevant authorities, and other factors. Any changes will be announced on the Company's website.

The Company's website: <https://www.inpex.co.jp/english/>

[Translation for Reference Purposes Only]

Procedures to Exercise Voting Rights

Voting rights at the Ordinary General Meeting of Shareholders are important rights of the shareholders in relation to decision-making by all the shareholders. Please refer to the Reference Documents for the Ordinary General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by any of the following three methods.

Exercise of Voting Rights in Writing (on the Voting Rights Exercise Form)

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and send the form by mail.

Deadline: Arrival by Thursday, March 24, 2022 at 5:25 p.m. (Japan Time)

Exercise of Voting Rights by Electromagnetic Means (via the Internet)

Please see the “Procedures to Exercise Voting Rights via the Internet” on the next page and exercise your voting rights. If you have any questions, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd. stated in “D. Inquiries” on the next page.

Deadline: Thursday, March 24, 2022 at 5:25 p.m. (Japan Time)

Exercise of Voting Rights by Attending the Ordinary General Meeting of Shareholders

Those attending the Ordinary General Meeting of Shareholders on the day are requested to bring this Notice and to submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, March 25, 2022 at 10:00 a.m. (Japan Time)

- Should you choose to exercise your voting rights via a proxy, you may designate a shareholder other than yourself, who holds voting rights with respect to the Company, as your proxy. It should be noted, however, that it will be necessary to submit a document certifying said individual’s proxy.
- In the event of a diverse exercise of voting rights, it is requested that you notify the Company in writing to that effect, together with the reasons, by no later than three days before the General Meeting of Shareholders.
- In the case you choose to exercise your voting rights in writing, if where there is no indication of your vote for or against a proposal on the Voting Rights Exercise Form, it will be treated as a vote “for” the proposal.
- When you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, the voting right exercised via the Internet shall be deemed and treated as your valid vote. When you exercise your voting rights twice or more via the Internet, the voting right exercised last shall be deemed and treated as your valid vote.

[Translation for Reference Purposes Only]

Procedures to Exercise Voting Rights via the Internet

Deadline: Thursday, March 24, 2022 at 5:25 p.m. (Japan Time)

A. Via “Smart Ko-Shi”

1. Please use your smartphone to read the QR code on the bottom right corner of the enclosed Voting Rights Exercise Form, access the “Smart Ko-Shi” website, and enter your votes by following the on-screen instructions (ID and password not required).
2. You can only exercise your voting rights via “Smart Ko-Shi” once.

B. By entering your ID and Password

1. Please access the “Voting Rights Exercise Website” (URL below), log-in with the “Code for the Exercise of Voting Rights” and the “Password” stated on the enclosed Voting Rights Exercise Form, and enter your votes by following the on-screen instructions. To ensure security, you will need to change the password at the initial log-in.

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

2. The Password (including passwords changed by the shareholder) is only valid for this General Meeting. A new password will be issued for the next General Meeting of Shareholders.
3. The Password is used to authenticate shareholders. There will be no inquiries concerning your Password from the Company.
4. After a certain number of failed attempts at entering the Password, a lock will be set and the Password will become invalid. If a lock is set, please follow the on-screen instructions and carry out the necessary procedures.

C. Caution

1. The deadline for exercising your voting rights is Thursday, March 24, 2022 at 5:25 p.m. (Japan Time), and the entering of votes must be finished by that time. Please exercise your voting rights early.
2. If you would like to revise your votes exercised through “Smart Ko-Shi,” please do so by following the procedures in B. above.
3. 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 your effective vote. If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as your effective vote.
4. Fees for connecting to the Internet shall be borne by the shareholder.
5. It has been verified that the exercising of voting rights via the Internet can be done via an ordinary Internet connection device, but it may not be possible depending on the device you are using or the circumstances.

D. Inquiries

If you have any inquiries, please contact the Stock Transfer Agency Department of Mizuho Trust & Banking Co., Ltd., the shareholder registry administrator.

Inquiries regarding how to use “Smart Ko-Shi” and the “Web site for exercising voting rights”

Telephone (available only in Japan): 0120-768-524
Operating Hours: 09:00 a.m. to 09:00 p.m. (excluding the New Year holidays)

Note: The “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

Please use “Smart Ko-Shi” when exercising voting rights via a smartphone. By reading the “QR code for logging into the smartphone website for exercising voting rights” stated on the enclosed Voting Rights Exercise Form, you do not need to enter the “Code for the Exercise of Voting Rights” and the “Password.” This can **only be used once** for exercising your voting rights.

For Institutional Investors: Institutional investors may exercise their voting rights using the electronic voting platform for institutional investors operated by ICJ, Inc. if they apply for the usage beforehand.

[Translation for Reference Purposes Only]

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

It is proposed that surplus be appropriated as indicated below.

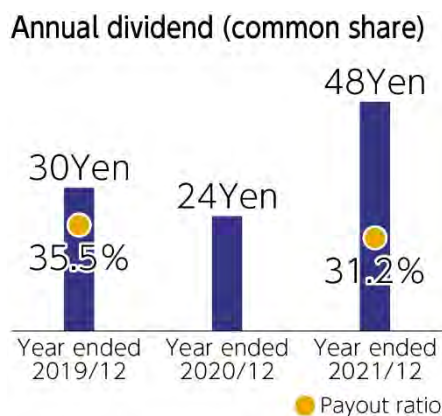
Matters Concerning Year-End Dividend

In the “*Medium-term Business Plan 2018-2022*” formulated in May 2018, the Company has stated the following basic policy: During the period of the Medium-term Business Plan from fiscal year 2018 to fiscal year 2022, the basic policy is to maintain stable dividends, with a payout ratio of 30% or higher, and enhance shareholder returns in stages in accordance with the growth of the Company’s financial results.

Based on this policy, in view of the full-year consolidated results, it is proposed that the year-end dividend for the 16th fiscal year be as follows.

- 1) Type of dividend
Cash
- 2) Matters concerning allotment of dividend property and total amount

Amount per common share	28 yen
Amount per Class A share	11,200 yen
Total amount of dividend	38,826,692,800 yen
- 3) Effective date of distribution of surplus
March 28, 2022



*No payout ratio is shown for the year ended 2020/12, as a net loss was recorded.

Including the already-paid interim dividend, which amounted to 29,207,150,000 yen (20 yen per common share and 8,000 yen per Class A share), the annual dividend is 68,033,842,800 yen in total (48 yen per common share and 19,200 yen per Class A share).

Note: Although the Company conducted a share split at a ratio of 1:400 of its common share on October 1, 2013, a share split was not implemented for the Class A share of the Company. Accordingly, the amount of the dividend of the Class A share was determined by multiplying the dividend of the common shares of the Company by 400, resulting in an amount equivalent to the dividend of the common shares prior to the share split, as specified in the Company’s Articles of Incorporation.

Based on the shareholder return policy outlined in INPEX Vision @2022, which was formulated in February 2022, INPEX will, in principle, maintain stable dividend payouts during the period covered by the medium-term business plan from fiscal year 2022 to fiscal year 2024 with a total payout ratio of around 40 percent or greater,

[Translation for Reference Purposes Only]

and a minimum annual dividend per share of 30 yen. During this period, INPEX will also strive to strengthen shareholder returns through means including share buybacks based on the Company's business environment, financial base and management conditions, etc.

[Translation for Reference Purposes Only]

Proposal No. 2: Partial Amendments to Articles of Incorporation

1. Reasons for the Amendments

The revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are due to come into effect on September 1, 2022. The Company therefore proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of a system for providing reference material for the general meeting of shareholders in electronic format.

- (1) The proposed revision to Article 27, Paragraph 1 stipulates that the Company shall take measures to provide information constituting the content of reference material for the ordinary general meeting of shareholders, etc. in electronic format.
- (2) The proposed revision to Article 27, Paragraph 2 establishes provisions to limit the scope of items listed in hard copy documents issued to shareholders upon request.
- (3) The provision for Internet Disclosure and Deemed Provision of Reference Material for the General Meeting of Shareholders, Etc. (Article 27 of the current Articles of Incorporation) will be no longer required and therefore deleted.
- (4) Article 32, Paragraph 7 of the proposed amendment stipulates that Article 27 of the proposed amendment shall apply mutatis mutandis to General Meeting of Class A Shareholders.
- (5) Based on the additions and deletion listed above, a supplementary provision regarding the effective date, etc. will be established.

2. Details of the Amendments

The details of the amendments are as follows.

(Revised portions are underlined.)

Current Articles	Proposed Amendments
<p>Chapters 1-3 (Omitted)</p> <p>Chapter 4. General Meeting of Shareholders</p> <p>Articles 25-26 (Omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Material for General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 27.</u></p> <p><u>This company, when convening a general meeting of shareholders, may be deemed to have provided the information related to matters that should be noted or presented in the reference material for general meetings of shareholders, business reports, accounting statements, and consolidated accounting statements to shareholders if having disclosed this information on the internet in accordance with the provisions of Ministry of Justice ordinances.</u></p> <p style="text-align: center;"><u>(Newly established)</u></p>	<p>Chapters 1-3 (Unchanged)</p> <p>Chapter 4. General Meeting of Shareholders</p> <p>Articles 25-26 (Unchanged)</p> <p style="text-align: center;"><u>(Deleted)</u></p> <p><u>(Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>Article 27.</u></p> <p><u>1 This company, when convening a general meeting of shareholders, shall take measures to provide information constituting the content of reference material for the ordinary general meeting of shareholders, etc. in electronic format</u></p> <p><u>2 Among items for which the measures to provide information in electronic format will be taken, this company may exclude all or some of the items designated by the Ministry of Justice Order from statements in the hard copy documents issued to shareholders upon request by the record date of voting rights.</u></p>

[Translation for Reference Purposes Only]

Current Articles	Proposed Amendments
Articles 28-31 (Omitted)	Articles 28-31 (Unchanged)
Article 32.	Article 32.
1-6 (Omitted)	1-6 (Unchanged)
7 The provisions of Article 26, Article 29 and Article 30 shall govern General Meeting of Class A Shareholders, mutatis mutandis.	7 The provisions of Article 26, <u>Article 27</u> , Article 29 and Article 30 shall govern General Meeting of Class A Shareholders, mutatis mutandis.
Chapters 5-7 (Omitted)	Chapters 5-7 (Unchanged)
<u>(Newly established)</u>	<u>Supplementary Provisions</u>
	<u>Article 1.</u>
	<p><u>1 The deletion of Article 27 (Internet Disclosure and Deemed Provision of Reference Material for General Meeting of Shareholders, Etc.) of the current Articles of Incorporation, and the addition of Article 27 (Measures for Providing Information in Electronic Format, Etc.) and amendment of Article 32, Paragraph 7 in the proposed amendments shall be effective from the date of enforcement of the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter “Date of Enforcement.”)</u></p>
	<p><u>2 Notwithstanding the provision of the preceding paragraph, Article 27 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders (including general meetings of class shareholders, the same applies hereinafter in these Supplementary Provisions) held on a date within six months from the Date of Enforcement.</u></p>
	<p><u>3 These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever comes later.</u></p>

[Translation for Reference Purposes Only]

Proposal No. 3: Election of Twelve (12) Directors

As the terms of office of all fourteen (14) Directors will expire at the close of this Ordinary General Meeting of Shareholders, the election of twelve (12) Directors is proposed.

The candidates for Directors are listed below. This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, which consists of five members including three Independent Outside Directors.

There is no special interest between any of the candidates and the Company.


[Translation for Reference Purposes Only]

Candidate number		Name	Current position & responsibility	Attendance at Board of Directors meetings in fiscal year 2021
1	For reappointment (Note 1)	Toshiaki Kitamura	Representative Director, Chairman	100% (16/16)
2	For reappointment (Note 1)	Takayuki Ueda	Representative Director, President & CEO	100% (16/16)
3	For reappointment	Takahiko Ikeda	Director, Senior Executive Vice President Senior Vice President, Hydrogen & CCUS Development HSE and Compliance	100% (16/16)
4	New candidate	Kenji Kawano	Senior Executive Vice President Americas Projects Unit and Strategic Projects Office Head of Overseas Projects	– (Note 2)
5	For reappointment	Kimihisa Kittaka	Director, Senior Managing Executive Officer Senior Vice President, Corporate Strategy & Planning Legal Affairs	100% (16/16)
6	For reappointment	Nobuharu Sase	Director, Senior Managing Executive Officer Senior Vice President, General Administration	100% (16/16)
7	For reappointment	Daisuke Yamada	Director, Managing Executive Officer Senior Vice President, Finance & Accounting	100% (16/16)
8	For reappointment Outside Director Independent Director	Jun Yanai	Director	100% (16/16)
9	For reappointment Outside Director Independent Director	Norinao Iio	Director	100% (16/16)
10	For reappointment Outside Director Independent Director	Atsuko Nishimura	Director	100% (16/16)
11	For reappointment Outside Director Independent Director	Tomoo Nishikawa	Director	100% (16/16)
12	New candidate Outside Director Independent Director	Hideka Morimoto	–	– (Note 2)


Note 1: If this proposal is approved, this candidate will be selected as Representative Director at the Board of Directors meeting to be held after the close of this Ordinary General Meeting of Shareholders.

Note 2: The attendance in this fiscal year is not applicable because this is a new candidate for Director.


[Translation for Reference Purposes Only]

<p>No. 1</p>	<p>Toshiaki Kitamura (Date of birth: November 15, 1948) Reappointment</p>	
<p>Number of common shares of the Company held by the candidate: 62,596 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (6,596 shares)</p> <p>Term of office as Director: 11 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p>	
	<p>April 1972 July 2002 July 2003 June 2004 July 2006 November 2007 August 2009 June 2010 June 2018</p>	<p>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry) Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry Adviser to Tokio Marine & Nichido Fire Insurance Co., Ltd. Senior Executive Vice President of the Company Representative Director, President & CEO Representative Director, Chairman (present position)</p>
	<p>Reason for nominating as candidate for Director</p>	
	<p>Mr. Toshiaki Kitamura has superior insights and actual achievement in the fields of government policy built through his career at the Ministry of Economy, Trade and Industry. He joined the Company as Senior Executive Vice President in 2009, assumed the post of Representative Director, President & CEO in 2010, and has been Representative Director, Chairman since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of oil & natural gas development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</p>	


[Translation for Reference Purposes Only]

<p>No. 2</p>	<p>Takayuki Ueda (Date of birth: August 30, 1956) Reappointment</p> 																		
<p>Number of common shares of the Company held by the candidate: 28,796 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (6,596 shares)</p> <p>Term of office as Director: 3 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="0"> <tr> <td>April 1980</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>July 2010</td> <td>Director-General, Minister's Secretariat</td> </tr> <tr> <td>August 2011</td> <td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>September 2012</td> <td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>June 2013</td> <td>Commissioner, Agency for Natural Resources and Energy</td> </tr> <tr> <td>July 2015</td> <td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>April 2017</td> <td>Councilor (part-time) of the Company</td> </tr> <tr> <td>August 2017</td> <td>Senior Executive Vice President</td> </tr> <tr> <td>June 2018</td> <td>Representative Director, President & CEO (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Takayuki Ueda has superior insights and actual achievement in the fields of government policy, resources and energy, etc. built through his career at the Ministry of Economy, Trade and Industry. He assumed the post of Senior Executive Vice President of the Company in 2017, has been Representative Director, President & CEO since 2018, and has insights regarding management of oil & natural gas development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</p>	April 1980	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2010	Director-General, Minister's Secretariat	August 2011	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	September 2012	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry	June 2013	Commissioner, Agency for Natural Resources and Energy	July 2015	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry	April 2017	Councilor (part-time) of the Company	August 2017	Senior Executive Vice President	June 2018	Representative Director, President & CEO (present position)
April 1980	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)																		
July 2010	Director-General, Minister's Secretariat																		
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September 2012	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry																		
June 2013	Commissioner, Agency for Natural Resources and Energy																		
July 2015	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry																		
April 2017	Councilor (part-time) of the Company																		
August 2017	Senior Executive Vice President																		
June 2018	Representative Director, President & CEO (present position)																		


[Translation for Reference Purposes Only]

<p>No. 3</p>	<p>Takahiko Ikeda (Date of birth: January 18, 1955) Reappointment</p>																					
<p>Number of common shares of the Company held by the candidate: 46,583 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (4,583 shares)</p> <p>Term of office as Director: 13 years and 6 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1978</td> <td>Joined Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>March 2005</td> <td>Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>June 2007</td> <td>Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company</td> </tr> <tr> <td>June 2014</td> <td>Director, Managing Executive Officer, Senior Vice President of Gas Supply & Infrastructure Division</td> </tr> <tr> <td>April 2017</td> <td>Director, Managing Executive Officer, Senior Vice President of Technical Headquarters</td> </tr> <tr> <td>June 2018</td> <td>Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters HSE and Compliance</td> </tr> <tr> <td>March 2020</td> <td>Director, Senior Executive Vice President, Senior Vice President of Technical Headquarters HSE and Compliance</td> </tr> <tr> <td>March 2021</td> <td>Director, Senior Executive Vice President, Senior Vice President of Technical Headquarters, Hydrogen & CCUS Development HSE and Compliance</td> </tr> <tr> <td>January 2022</td> <td>Director, Senior Executive Vice President, Senior Vice President, Hydrogen & CCUS Development HSE and Compliance (present position)</td> </tr> </table>		April 1978	Joined Teikoku Oil Co., Ltd.	March 2005	Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.	June 2007	Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.	October 2008	Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company	June 2014	Director, Managing Executive Officer, Senior Vice President of Gas Supply & Infrastructure Division	April 2017	Director, Managing Executive Officer, Senior Vice President of Technical Headquarters	June 2018	Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters HSE and Compliance	March 2020	Director, Senior Executive Vice President, Senior Vice President of Technical Headquarters HSE and Compliance	March 2021	Director, Senior Executive Vice President, Senior Vice President of Technical Headquarters, Hydrogen & CCUS Development HSE and Compliance	January 2022	Director, Senior Executive Vice President, Senior Vice President, Hydrogen & CCUS Development HSE and Compliance (present position)
April 1978	Joined Teikoku Oil Co., Ltd.																					
March 2005	Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.																					
June 2007	Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.																					
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April 2017	Director, Managing Executive Officer, Senior Vice President of Technical Headquarters																					
June 2018	Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters HSE and Compliance																					
March 2020	Director, Senior Executive Vice President, Senior Vice President of Technical Headquarters HSE and Compliance																					
March 2021	Director, Senior Executive Vice President, Senior Vice President of Technical Headquarters, Hydrogen & CCUS Development HSE and Compliance																					
January 2022	Director, Senior Executive Vice President, Senior Vice President, Hydrogen & CCUS Development HSE and Compliance (present position)																					
<p>Reason for nominating as candidate for Director</p>																						
<p>Mr. Takahiko Ikeda has been engaged mainly in the matters of oil development technical departments and domestic and overseas project division operations, served as Senior Vice President of Domestic Projects and Senior Vice President of Technical Headquarters since he joined the Company, and presently he assumes the post of Senior Vice President, Hydrogen & CCUS Development and HSE and Compliance. Thus, he has abundant business experience in the Company as well as knowledge and experience about the business management and administrative/operational matters of oil & natural gas development and development of various clean energy such as hydrogen and CCUS. For these reasons, we have nominated him again for reappointment as Director.</p>																						

[Translation for Reference Purposes Only]

<p>No. 4</p>	<p>Kenji Kawano (Date of birth: January 8, 1957) New candidate</p>														
<p>Number of common shares of the Company held by the candidate: 30,419 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (3,919 shares)</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1980</td> <td>Joined Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>March 2006</td> <td>General Manager, Business Development Department, International Project Division & Domestic Offshore Division.</td> </tr> <tr> <td>October 2008</td> <td>Executive Officer, Vice President, Asia & Australasia, General Manager of Planning & Coordination Unit and Offshore Japan Unit of the Company</td> </tr> <tr> <td>June 2012</td> <td>Managing Executive Officer, Senior Vice President, Asia & Australasia</td> </tr> <tr> <td>June 2019</td> <td>Managing Executive Officer, Senior Vice President, Asia Projects</td> </tr> <tr> <td>March 2020</td> <td>Senior Managing Executive Officer, Senior Vice President, Asia Projects</td> </tr> <tr> <td>January 2022</td> <td>Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Kenji Kawano has been engaged mainly in the matters of oil development technical departments and overseas project divisions, served as Senior Vice President of Asia & Australasia, Senior Vice President of Asia Projects since he joined the Company, and presently he assumes the post of Americas Projects Unit and Strategic Projects Office, and Head of Overseas Projects. Thus, he has abundant business experience in the Company as well as knowledge and experience about the business management and administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him to be newly appointed as Director.</p>	April 1980	Joined Teikoku Oil Co., Ltd.	March 2006	General Manager, Business Development Department, International Project Division & Domestic Offshore Division.	October 2008	Executive Officer, Vice President, Asia & Australasia, General Manager of Planning & Coordination Unit and Offshore Japan Unit of the Company	June 2012	Managing Executive Officer, Senior Vice President, Asia & Australasia	June 2019	Managing Executive Officer, Senior Vice President, Asia Projects	March 2020	Senior Managing Executive Officer, Senior Vice President, Asia Projects	January 2022	Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects (present position)
April 1980	Joined Teikoku Oil Co., Ltd.														
March 2006	General Manager, Business Development Department, International Project Division & Domestic Offshore Division.														
October 2008	Executive Officer, Vice President, Asia & Australasia, General Manager of Planning & Coordination Unit and Offshore Japan Unit of the Company														
June 2012	Managing Executive Officer, Senior Vice President, Asia & Australasia														
June 2019	Managing Executive Officer, Senior Vice President, Asia Projects														
March 2020	Senior Managing Executive Officer, Senior Vice President, Asia Projects														
January 2022	Senior Executive Vice President, Americas Projects Unit and Strategic Projects Office Head of Overseas Projects (present position)														


[Translation for Reference Purposes Only]

<p>No. 5</p>	<p>Kimihisa Kittaka (Date of birth: September 23, 1957) Reappointment</p>																	
<p>Number of common shares of the Company held by the candidate: 21,954 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (3,554 shares)</p> <p>Term of office as Director: 5 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>October 2007</td> <td>Director-General for Consumer Policy, Ministry of International Trade and Industry</td> </tr> <tr> <td>July 2008</td> <td>Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2010</td> <td>Joined the Company</td> </tr> <tr> <td>June 2012</td> <td>Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning</td> </tr> <tr> <td>June 2019</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs</td> </tr> <tr> <td>January 2021</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)</td> </tr> </table>		April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry	July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry	November 2010	Joined the Company	June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning	June 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs	January 2021	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)
April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)																	
October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry																	
July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry																	
November 2010	Joined the Company																	
June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit																	
June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning																	
June 2019	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs																	
January 2021	Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning Legal Affairs (present position)																	
	<p>Reason for nominating as candidate for Director</p> <p>Mr. Kimihisa Kittaka has superior insights and performance results in the field of policies, etc. through his career at the Ministry of Economy, Trade and Industry. After he joined the Company in 2010, he engaged in the affairs of corporate strategy & planning/legal division, has been in the post of General Manager, Corporate Strategy & Planning Unit, and Corporate Communication Unit, Corporate Strategy & Planning Division and is currently Senior Vice President of Corporate Strategy & Planning responsible for sustainability, and in charge of Legal Affairs. Thus, he has abundant operational experience in the Company, and he also has a wide range of knowledge and experience regarding business management and administrative/operational matters of oil & natural gas development companies and ESG. For these reasons, we have nominated him again for reappointment as Director.</p>																	


[Translation for Reference Purposes Only]

<p>No. 6</p>	<p>Nobuharu Sase (Date of birth: August 10, 1958) Reappointment</p>											
<p>Number of common shares of the Company held by the candidate: 45,468 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (3,468 shares)</p> <p>Term of office as Director: 5 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td>October 2008</td> <td>Vice President of General Administration Division, General Manager of Secretarial Unit of the Company</td> </tr> <tr> <td>June 2010</td> <td>Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, General Administration</td> </tr> <tr> <td>January 2022</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, General Administration (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Director</p> <p>Mr. Nobuharu Sase has been engaged mainly in administration/accounting/marketing affairs since he joined the Company and is currently Senior Vice President of General Administration after having had experience in the post of General Manager, Secretarial Unit, and General Manager, Oil Marketing Unit. Thus, he has abundant business experience in the Company as well as knowledge and experience concerning marketing and administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company	June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration	January 2022	Director, Senior Managing Executive Officer, Senior Vice President, General Administration (present position)
April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)											
October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company											
June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit											
June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration											
January 2022	Director, Senior Managing Executive Officer, Senior Vice President, General Administration (present position)											


[Translation for Reference Purposes Only]

<p>No. 7</p>	<p>Daisuke Yamada (Date of birth: October 10, 1960) Reappointment</p>																							
<p>Number of common shares of the Company held by the candidate: 10,112 shares (Number of common shares to be granted pursuant to the stock-based compensation system included therein) (2,512 shares)</p> <p>Term of office as Director: 2 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1984</td> <td>Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</td> </tr> <tr> <td>April 2011</td> <td>Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>April 2012</td> <td>Executive Officer, General Manager of Industry Research Division, Mizuho Bank, Ltd.</td> </tr> <tr> <td>April 2013</td> <td>Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd.</td> </tr> <tr> <td></td> <td>Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>July 2013</td> <td>Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.</td> </tr> <tr> <td>April 2014</td> <td>Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.</td> </tr> <tr> <td>April 2018</td> <td>Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc.</td> </tr> <tr> <td>May 2019</td> <td>Councilor of the Company</td> </tr> <tr> <td>June 2019</td> <td>Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division</td> </tr> <tr> <td>March 2020</td> <td>Director, Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)</td> </tr> </table>		April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	April 2011	Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.	April 2012	Executive Officer, General Manager of Industry Research Division, Mizuho Bank, Ltd.	April 2013	Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd.		Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.	July 2013	Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.	April 2014	Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.	April 2018	Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc.	May 2019	Councilor of the Company	June 2019	Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division	March 2020	Director, Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)
April 1984	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)																							
April 2011	Executive Officer, General Manager of Industry Research Division, Mizuho Corporate Bank, Ltd.																							
April 2012	Executive Officer, General Manager of Industry Research Division, Mizuho Bank, Ltd.																							
April 2013	Managing Executive Officer, Deputy in charge of Branch Banking Group, Mizuho Bank, Ltd.																							
	Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.																							
July 2013	Managing Executive Officer in charge of Branch Banking Group, Mizuho Bank, Ltd.																							
April 2014	Managing Executive Officer, Head of Corporate Banking Unit (Large Corporations), Mizuho Financial Group, Inc.																							
April 2018	Senior Managing Executive Officer in charge of Digital Innovation, Mizuho Financial Group, Inc.																							
May 2019	Councilor of the Company																							
June 2019	Managing Executive Officer, Vice President, Finance & Accounting, General Manager, Finance Unit, Finance & Accounting Division																							
March 2020	Director, Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)																							
	<p>Reason for nominating as candidate for Director</p> <p>Mr. Daisuke Yamada has excellent insight and experience as well as actual performance results in the field of finance built through his career at financial institutions. Since joining the Company in 2019, he has been engaged in the matters of finance/accounting departments, and currently assumes the post of Senior Vice President, Finance & Accounting, having served as General Manager, Finance Unit, Finance & Accounting Division. He has business experience in the Company as well as knowledge and experience concerning administrative/operational matters of oil & natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>																							


[Translation for Reference Purposes Only]

<p>No. 8</p>	<p>Jun Yanai (Date of birth: July 5, 1950) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																			
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 5 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1973</td> <td>Joined Mitsubishi Corporation</td> </tr> <tr> <td>April 2004</td> <td>Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2005</td> <td>Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation</td> </tr> <tr> <td>April 2008</td> <td>Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2011</td> <td>Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2013</td> <td>Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2013</td> <td>Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2014</td> <td>Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2016</td> <td>Corporate Advisor, Mitsubishi Corporation (present position)</td> </tr> <tr> <td>June 2016</td> <td>Outside Director of the Company (present position)</td> </tr> </table>	April 1973	Joined Mitsubishi Corporation	April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation	April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation	April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation	April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation	June 2016	Corporate Advisor, Mitsubishi Corporation (present position)	June 2016	Outside Director of the Company (present position)
April 1973	Joined Mitsubishi Corporation																				
April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation																				
April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation																				
April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation																				
April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																				
April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																				
June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																				
April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation																				
June 2016	Corporate Advisor, Mitsubishi Corporation (present position)																				
June 2016	Outside Director of the Company (present position)																				
	<p>Significant concurrently held positions</p>																				
	<p>Outside Director, Kintetsu World Express, Inc.</p>																				
	<p>Reason for nominating as candidate for Outside Director, etc.</p>																				
	<p>Mr. Jun Yanai is nominated as a candidate for Outside Director of the Company and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry.</p>																				
	<p>Special remarks concerning the candidate for Director</p>																				
	<ol style="list-style-type: none"> 1. Registration of Independent Director Mr. Yanai is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Yanai as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Yanai is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to “(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members,” included at the end of this Proposal. 2. Term of office as Outside Director of the Company Mr. Yanai’s term of office as an Outside Director of the Company will be five years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. 3. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Yanai to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Yanai is approved as proposed, the Company intends to continue this contract with him. 																				

[Translation for Reference Purposes Only]

<p>No. 9</p>	<p>Norinao Iio (Date of birth: March 2, 1951) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																				
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 4 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>June 1973</td> <td>Joined Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2005</td> <td>Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2008</td> <td>Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.</td> </tr> <tr> <td>June 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer</td> </tr> <tr> <td>April 2010</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.</td> </tr> <tr> <td>April 2011</td> <td>Director, Mitsui & Co., Ltd.</td> </tr> <tr> <td>June 2011</td> <td>Counselor, Mitsui & Co., Ltd. (resigned in June 2013)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Mr. Norinao Iio is nominated as a candidate for Outside Director of the Company and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Mr. Iio is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Iio as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Iio is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to “(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members,” included at the end of this Proposal. Term of office as Outside Director of the Company Mr. Iio’s term of office as an Outside Director of the Company will be four years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Iio to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Iio is approved as proposed, the Company intends to continue this contract with him. 		June 1973	Joined Mitsui & Co., Ltd.	April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.	April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	August 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer	April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	April 2011	Director, Mitsui & Co., Ltd.	June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)	June 2017	Outside Director of the Company (present position)
June 1973	Joined Mitsui & Co., Ltd.																					
April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.																					
April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																					
October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																					
June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																					
August 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer																					
April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																					
April 2011	Director, Mitsui & Co., Ltd.																					
June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)																					
June 2017	Outside Director of the Company (present position)																					


[Translation for Reference Purposes Only]

<p>No. 10</p>	<p>Atsuko Nishimura (Date of birth: May 5, 1953) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																			
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 4 years and 9 months</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1979</td> <td>Joined Ministry of Foreign Affairs</td> </tr> <tr> <td>June 1997</td> <td>Director, First Africa Division, Middle Eastern and African Affairs Bureau</td> </tr> <tr> <td>August 1999</td> <td>Counselor/Minister, Permanent Mission of Japan to the United Nations</td> </tr> <tr> <td>June 2001</td> <td>Minister, Embassy of Japan in Belgium</td> </tr> <tr> <td>September 2004</td> <td>Professor, School of Law, Tohoku University (resigned in March 2008)</td> </tr> <tr> <td>June 2008</td> <td>Administrative Vice President, Japan Foundation (resigned in March 2012)</td> </tr> <tr> <td>April 2012</td> <td>Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)</td> </tr> <tr> <td>April 2014</td> <td>Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg</td> </tr> <tr> <td>July 2016</td> <td>Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Outside Director, TAISEI CORPORATION</p> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Ms. Atsuko Nishimura is nominated as a candidate for Outside Director of the Company and her reelection is requested, as it has been determined that she is able to appropriately execute her duties as Outside Director due to being expected to provide supervision of the execution of business from a diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing her abundant experience as a diplomat and extensive insight on international conditions, in addition to expert knowledge as a university professor.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Ms. Nishimura is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Ms. Nishimura as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Ms. Nishimura is approved as proposed, she is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to “(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members,” included at the end of this Proposal. Term of office as Outside Director of the Company Ms. Nishimura’s term of office as an Outside Director of the Company will be four years and nine months at the conclusion of this Ordinary General Meeting of Shareholders. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has entered into a liability limitation agreement with Ms. Nishimura to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Ms. 	April 1979	Joined Ministry of Foreign Affairs	June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau	August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations	June 2001	Minister, Embassy of Japan in Belgium	September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)	June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)	April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)	April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg	July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)	June 2017	Outside Director of the Company (present position)
April 1979	Joined Ministry of Foreign Affairs																				
June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau																				
August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations																				
June 2001	Minister, Embassy of Japan in Belgium																				
September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)																				
June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)																				
April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)																				
April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg																				
July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)																				
June 2017	Outside Director of the Company (present position)																				

[Translation for Reference Purposes Only]

	Nishimura is approved as proposed, the Company intends to continue this contract with her.
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[Translation for Reference Purposes Only]

<p>No. 11</p>	<p>Tomoo Nishikawa (Date of birth: December 17, 1948) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p> 																				
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 2 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: 16 out of 16 (100%)</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1972</td> <td>Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)</td> </tr> <tr> <td>April 1977</td> <td>Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)</td> </tr> <tr> <td>June 1979</td> <td>Completed a Master of Laws (LL.M.) at Harvard Law School</td> </tr> <tr> <td>August 1995</td> <td>Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)</td> </tr> <tr> <td>October 1996</td> <td>Member of the House of Representatives (for one term in Kanagawa 3rd district)</td> </tr> <tr> <td>October 2002</td> <td>Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise</td> </tr> <tr> <td>November 2006</td> <td>Auditor-Secretary, Tohoku University (resigned in March 2014)</td> </tr> <tr> <td>April 2008</td> <td>Visiting Professor, Tohoku University (resigned in March 2010)</td> </tr> <tr> <td>January 2020</td> <td>Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (resigned in March 2020)</td> </tr> <tr> <td>March 2020</td> <td>Outside Director of the Company (present position)</td> </tr> </table>		April 1972	Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)	April 1977	Attorney at Law admitted to practice in Japan; joined Anderson Mori & Rabinowitz (currently Anderson Mori & Tomotsune), and later served as Partner (resigned in July 1995)	June 1979	Completed a Master of Laws (LL.M.) at Harvard Law School	August 1995	Partner, Komatsu, Koma & Nishikawa (currently Asahi Law Offices) (resigned in September 2002)	October 1996	Member of the House of Representatives (for one term in Kanagawa 3rd district)	October 2002	Managing Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise	November 2006	Auditor-Secretary, Tohoku University (resigned in March 2014)	April 2008	Visiting Professor, Tohoku University (resigned in March 2010)	January 2020	Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (resigned in March 2020)	March 2020	Outside Director of the Company (present position)
April 1972	Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism) (resigned in March 1975)																					
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April 2008	Visiting Professor, Tohoku University (resigned in March 2010)																					
January 2020	Partner, Sidley Austin Nishikawa Foreign Law Joint Enterprise (resigned in March 2020)																					
March 2020	Outside Director of the Company (present position)																					
<p>Reason for nominating as candidate for Outside Director, etc.</p>																						
<p>Mr. Tomoo Nishikawa is nominated as a candidate for Outside Director of the Company and his reelection is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from a diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight as an international attorney, in addition to knowledge in a variety of fields such as expert knowledge as a university professor.</p>																						
<p>Special remarks concerning the candidate for Director</p>																						
<ol style="list-style-type: none"> 1. Registration of Independent Director Mr. Nishikawa is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company reported Mr. Nishikawa as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Nishikawa is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to “(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members,” included at the end of this Proposal. 2. Term of office as Outside Director of the Company Mr. Nishikawa’s term of office as an Outside Director of the Company will be two years at the conclusion of this Ordinary General Meeting of Shareholders. 3. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Nishikawa to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Nishikawa is approved as proposed, the Company intends to continue this 																						

[Translation for Reference Purposes Only]

	contract with him.
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[Translation for Reference Purposes Only]

<p>No. 12</p>	<p>Hideka Morimoto (Date of birth: January 4, 1957) New candidate</p>	<p>Candidate for: Outside Director Independent Director</p> 																						
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2021: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Environment Agency (currently Ministry of the Environment)</td> </tr> <tr> <td>September 1997</td> <td>Private Secretary, Director General of Environment Agency</td> </tr> <tr> <td>February 2002</td> <td>Private Secretary, Minister of the Environment</td> </tr> <tr> <td>July 2008</td> <td>Director, General Affairs Division, Ministry's Secretariat</td> </tr> <tr> <td>July 2009</td> <td>Director, Personnel Division, Ministry's Secretariat</td> </tr> <tr> <td>August 2011</td> <td>Councilor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office</td> </tr> <tr> <td>September 2012</td> <td>Deputy Director General, Nuclear Regulation Agency</td> </tr> <tr> <td>July 2014</td> <td>Ministry's Secretariat, Ministry of the Environment</td> </tr> <tr> <td>July 2017</td> <td>Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019)</td> </tr> <tr> <td>April 2020</td> <td>Professor, Faculty of Law, Waseda University (present position)</td> </tr> <tr> <td>June 2020</td> <td>Chief Director, Institute for Promoting Sustainable Societies (present position)</td> </tr> </table> <p>Significant concurrently held positions</p> <p>Outside Director, Takasago Thermal Engineering Co., Ltd.</p> <p>Reason for nominating as candidate for Outside Director, etc.</p> <p>Mr. Hideka Morimoto is nominated as a candidate for Outside Director of the Company and his election is requested, as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from a sustainability (ESG) perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight on the environment and energy policy developed through his career in the Ministry of the Environment, in addition to expert knowledge as a university professor.</p> <p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"> Registration of Independent Director Mr. Morimoto is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Regulations for Enforcement of the Companies Act. The Company intends to report Mr. Morimoto as an Independent Director as stipulated by Tokyo Stock Exchange, Inc., if the election of Mr. Morimoto is approved as proposed. For the independence standards for Outside Directors of the Company, please refer to "(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members," included at the end of this Proposal. Outline of the liability limitation agreement If the election of Mr. Morimoto is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Morimoto to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. 		April 1981	Joined Environment Agency (currently Ministry of the Environment)	September 1997	Private Secretary, Director General of Environment Agency	February 2002	Private Secretary, Minister of the Environment	July 2008	Director, General Affairs Division, Ministry's Secretariat	July 2009	Director, Personnel Division, Ministry's Secretariat	August 2011	Councilor, Cabinet Secretariat and Director, Cabinet Secretariat Nuclear Safety Regulation Organizational Reform Office	September 2012	Deputy Director General, Nuclear Regulation Agency	July 2014	Ministry's Secretariat, Ministry of the Environment	July 2017	Administrative Vice-Minister, Ministry of the Environment (resigned in July 2019)	April 2020	Professor, Faculty of Law, Waseda University (present position)	June 2020	Chief Director, Institute for Promoting Sustainable Societies (present position)
April 1981	Joined Environment Agency (currently Ministry of the Environment)																							
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April 2020	Professor, Faculty of Law, Waseda University (present position)																							
June 2020	Chief Director, Institute for Promoting Sustainable Societies (present position)																							

[Translation for Reference Purposes Only]

Special remarks concerning all twelve (12) candidates for Director

1. Summary of the content of the indemnity agreements

The Company will conclude indemnity agreements with each of the Directors in accordance with the provisions of Article 430-2, Paragraph 1, of the Companies Act, indemnifying them for expenses and losses under Items 1 and 2 of the same Paragraph, respectively, within the limits prescribed by laws and regulations.

Under this agreement, the Company shall require the return by a Director of any indemnification for expenses, etc. received, if it is ascertained that the Director executed his/her duties with the aim of unfairly benefiting him/herself or a third party, or of damaging the Company's interests.

If the election of ten (10) candidates for reelection is approved as proposed, the Company intends to continue this contract with them.

In addition, if the election of two (2) new candidates is approved as proposed, the Company intends to conclude this contract with them.

2. Summary of the content of the liability insurance contracts for officers, etc.

The Company has concluded liability insurance contracts for officers, etc., with Directors and Audit & Supervisory Board Members of the Company and its 61 subsidiaries as well as Executive Officers of the Company as the insured parties, providing compensation for damage arising as a result of the responsibilities assumed by insured officers in their execution of duties, or any claims made against them with regard to these responsibilities.

The contract contains exemptions, including the case that compensation will not be made for damage arising as a result of intention or gross negligence.

The full amount of the insurance premiums is borne by the Company.

In addition, the Company intends to renew said insurance contracts with the same details during the term of office.

- Notes:
1. In addition to common shares, the Company has issued one Class A share, which is held by the Minister of Economy, Trade and Industry.
 2. Regarding the resolution on "Proposal No. 3: Election of Twelve (12) Directors," pursuant to Article 15, Paragraph 1 of the Articles of Incorporation of the Company, in the event at least 20% of the total voting rights of shareholders relating to common shares of the Company are held by a Single Shareholder of common shares of the Company other than a public entity, or by such Single Shareholder and its Co-holder, at the time of the adoption of a resolution by this Ordinary General Meeting of Shareholders, the resolution of a general meeting of Class A stock shareholders will be required in addition to the resolution of this Ordinary General Meeting of Shareholders. Although the Company determined that a general meeting of Class A stock shareholders should not be required as of the date this notice was posted, a resolution by a general meeting of Class A stock shareholders may be required depending on such factors as subsequent findings. Further, pursuant to Article 32, Paragraph 4 of the Articles of Incorporation of the Company, a Class A stock shareholder may file an objection within two weeks from the date of the adoption of the resolution by this Ordinary General Meeting of Shareholders, stating that a general meeting of Class A stock shareholders should be held.
 3. The Company considers it important for all of its Directors including Outside Directors to engage in corporate management with a high consciousness to adequately perform the duties as Directors of the Company in coping with the duty not to compete and to avoid conflict-of-interest transactions as well as not to disclose confidential information as provided for in the Companies Act. For these reasons the Company has obtained from all the candidates for Directors including candidates for Outside Directors a letter of commitment to confirm these points.
 4. The term of office shown for each candidate for Director represents his/her term of office at the time of the conclusion of this Ordinary General Meeting of Shareholders.

[Translation for Reference Purposes Only]

[Reference] Director Skill Matrix

The Company recommends candidates for Director who have diverse and abundant experience and insight for executing its “Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)” aimed at the realization of a net-zero carbon society in 2050.

Name		Field								
		Corporate management	Global	Finance / Accounting	Legal / Risk management	Sustainability (ESG)	Technology / DX	Energy	Sales / Marketing	HR development / Diversity
1	Toshiaki Kitamura	●	●			●		●		●
2	Takayuki Ueda	●	●			●	●	●		
3	Takahiko Ikeda	●			●		●	●		●
4	Kenji Kawano		●				●	●		
5	Kimihisa Kittaka		●		●	●				
6	Nobuharu Sase			●	●				●	●
7	Daisuke Yamada	●		●			●			
8	Jun Yanai	●	●		●			●	●	
9	Norinao Iio	●	●					●	●	
10	Atsuko Nishimura		●		●	●				●
11	Tomoo Nishikawa	●	●	●	●					●
12	Hideka Morimoto				●	●		●		●

Note: The numbers indicate candidate numbers.

[Reference] Composition of Board of Directors and Audit & Supervisory Board Members

If Proposal No. 3 is approved as proposed, the composition of Board of Directors and Audit & Supervisory Board Members will be as follows.

	Number	Outside		Percentage of Independent Directors on the Board of Directors and Audit & Supervisory Board Members
		(Women)	Independent Directors	
Board of Directors	12	5 (1)	5	41.7%
Audit & Supervisory Board Members	5	4 (1)	4	80.0%
Total	17	9 (2)	9	52.9%

[Translation for Reference Purposes Only]

The Company maintains an appropriate governance structure enabling highly effective supervision of management ensuring the independence of the Board of Directors and Audit & Supervisory Board Members.

[Translation for Reference Purposes Only]

[Reference] Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members

The Company shall, based on the independence criteria set forth by the Tokyo Stock Exchange, determine that an Outside Director or an Outside Audit & Supervisory Board Member is independent from the Company if he or she falls under none of the following items.

1. A major shareholder of the Company (who directly or indirectly holds 10% or more of the Company's voting rights) or an executive thereof
2. A person whose major business partner is the Company (*1) or an executive thereof
3. A major business partner of the Company (*2) or an executive thereof
4. A legal professional, accountant, or consultant who receives money or other properties of more than ¥10 million per year on average over the past three (3) years from the Company or its subsidiary, excluding compensation for Directors or Audit & Supervisory Board Members (if the person receiving such properties is an organization such as a legal entity or a partnership, a person who belongs to such organization)
5. An accounting auditor of the Company or its subsidiary (if such accounting auditor is an accounting firm, a person who belongs to such accounting firm)
6. A person who receives donations or subsidies of more than ¥10 million per year on average over the past three (3) years from the Company or its subsidiary (however, if the person receiving the donation or subsidies is an organization such as a legal entity or a partnership, a director or other officer managing the business of the organization to which the amount of such donations or subsidies exceeds the greater of ¥10 million per year or 30% of the total expenses per year of such organization, on average over the past three (3) years)
7. A person who fell under any of items 1 through 6 above in the past three (3) years
8. A relative within the second degree of kinship of a person who falls under any of (a) through (d) below (excluding persons who are not material (*3))
 - (a) A person who falls under any of items 1 through 7 above
 - (b) An executive of a subsidiary of the Company
 - (c) A non-executive Director or an accounting advisor of a subsidiary of the Company (limited to cases where said Outside Audit & Supervisory Board Member is to be designated as an Independent Audit & Supervisory Board Member)
 - (d) A person who fell under item (b) or (c) above or an executive of the Company in the most recent three (3) years (including a non-executive Director, if said Outside Audit & Supervisory Board Member is to be designated as an Independent Audit & Supervisory Board Member)
9. Other than each of the preceding items, a person who is substantially judged by the Company to possibly cause a conflict of interest with ordinary shareholders of the Company

*1 "A person whose major business partner is the Company" refers to a business partner whose business relationship with the Company may have an influence on decision-making of business, etc. of said business partner to the same extent as said business partner's parent company, subsidiary or affiliate. Specifically, this could be a so-called subcontractor whose consolidated net sales from transactions with the Company account for a considerable part of the said subcontractor's consolidated net sales, etc.

*2 "A major business partner of the Company" refers to a business partner whose business relationship with the Company may have an influence on decision-making of business, etc. of the Company to the same extent as the Company's parent company, subsidiary or affiliate. Specifically, this could be the counterparty in transactions with the Company whose consolidated net sales from the transactions account for a considerable part of the Company's consolidated net sales, or a supplier who provides merchandise and services which are essential to the business activities of the Company.

*3 Specifically, a "material" person is assumed to be an officer, general manager or equivalent of each company/business partner in case of the persons referred to in items 1 through 3, and a certified public accountant who belongs to each accounting firm or a lawyer who belongs to each law firm (including so-called associates) in case of the persons who belong to organizations referred to in items 4 and 5.

[Translation for Reference Purposes Only]

Proposal No. 4: Payment of Bonuses to Directors for the Fiscal Year Ended December 31, 2021

It is proposed that a total of ¥140 million be paid to the eight (8) incumbent Directors, excluding Outside Directors, as of December 31, 2021 as bonuses.

This agenda item was decided by the Board of Directors meeting after deliberation by the Nomination and Compensation Advisory Committee, which consists of five (5) members including three (3) Independent Outside Directors, based on the policy decided by the Board of Directors on the details of compensation, etc. for each individual Director (an outline of which is shown on pages 75 to 76 of the Business Report), and is deemed appropriate in light of the contents of the said policy.

[Translation for Reference Purposes Only]

[Reference] Proposal No. 5 and No. 7

The background of Proposal No. 5 and No. 7 is as follows.

The Company has decided to fundamentally revise the current compensation system for Directors at the request of the Board of Directors in fiscal year 2021, and has established a new Sub-Committee for Revision of the Directors' Compensation System under the Nomination and Compensation Advisory Committee (with three (3) Independent Outside Directors and one (1) Outside Attorney as members, and an Outside Advisor (Human Resources Governance Leaders Co., Ltd.) as an advisor). The Sub-Committee discussed the ideal compensation system for the Company, and after further deliberations by the Nomination and Compensation Advisory Committee (consisting of three (3) Independent Outside Directors and two (2) Inside Directors), formulated a proposal for the new compensation system for Directors.

[Main agenda]

- Identification of issues with the current compensation system and comparison of compensation levels, composition and practices with those of other companies
- Consideration of appropriate compensation levels and composition by position
- Selection of performance-based indices linked to the new long-term strategy and medium-term business plan, and consideration of their evaluation methods
- Optimization of short-term, medium- to long-term incentive schemes
- Formulation of compensation policy

The outline of the Company's new compensation system for Directors (compensation policy) is as follows.

■ The Company's management philosophy

Our mission is to contribute to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way. As a pioneer in energy transformation, we aim to become a company rich in vitality, creativity and diversity that can achieve sustainable development by contributing to the stable supply of diverse and clean energy sources, from oil and natural gas to hydrogen and renewable energies and by actively engaging in transforming energy structures to achieve a net-zero carbon society in 2050.

■ Basic policy

The Company's basic policy on compensation for Directors is as follows.

- (1) Attractive to recruit and retain qualified management personnel to realize the Company's management philosophy
- (2) Raise awareness of the need to contribute to the sustainable growth and medium- to long-term enhancement of corporate value of the Company
- (3) The compensation system shall be highly transparent and objective to ensure accountability to shareholders and other stakeholders.

■ Compensation levels

The level of compensation for Directors of the Company shall be set by a resolution of the Board of Directors after the Nomination and Compensation Advisory Committee verifies the appropriateness of the level after conducting a analysis of the level of compensation for each position in a peer group of companies of the same size and similar industries, utilizing data from external research organizations. The compensation shall be reviewed as necessary to meet changes in the external environment, etc.

■ Compensation composition

The compensation composition of the Company's Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties of each position, bonuses as short-term incentive compensation, and

[Translation for Reference Purposes Only]

stock-based compensation as medium- to long-term incentive. Compensation for Outside Directors consists only of basic compensation from the perspective of the independence of their duties.

(1) Basic compensation

- Cash compensation to be paid as a fixed monthly compensation based on the duties of each Director by position
- In addition to the above, cash compensation to be paid in addition to the monthly fixed compensation to Outside Directors who also serve as committee members

(2) Bonuses

- Performance-based cash compensation to be paid in June each year, taking into account the Company's performance for a single fiscal year and the performance of the division in charge
- In addition to net income attributable to owners of parent (hereinafter "net income") and cash flows from operating activities before exploration, which are the Company's main financial indicators, safety indicators (zero major accidents), which are indispensable to fulfill the Company's mission of stable energy supply, are adopted as non-financial indicators. The amount of compensation is calculated based on the evaluation weights in the table below according to the degree of achievement of these targets, and the final amount of compensation fluctuates within the range of 0% to 200%.

	Bonus KPI	Evaluation weight
Financial indicators	Net income	45%
	Cash flows from operating activities before exploration	45%
Non-financial indicator	Safety indicators (zero major accidents)	10%

- The degree of achievement of the targets of the divisions under each Director's jurisdiction, excluding the Chairman, President, etc., shall be annually evaluated, and the results of the evaluation of each division shall be reflected in the bonus amount of each Director calculated based on the degree of achievement of corporate performance indicators.

(3) Stock-based compensation

- Stock-based compensation to be paid to Directors after their retirement that combines performance-based elements aimed at raising Directors' awareness of their contribution to the Company's medium- to long-term business performance and enhancement of corporate value, and fixed elements aimed at strengthening Directors' awareness of sharing interests with shareholders through ownership of the Company's shares
- The standard amount of stock-based compensation is set for each position, and a portion of the standard amount is linked to performance share, while the remainder is comprised of non-performance share stock-based compensation.
- The Company's performance indicators for the performance share portion will be based on the key management indicators in the medium-term business plan, such as net income, cash flows from operating activities before exploration, ROE and total payout ratio, as well as on the performance indicators for production cost per BOE and net carbon intensity, with the goal of thoroughly strengthening the oil and natural gas business and promoting each business in the Net Zero 5 fields. Depending on the degree of achievement of these goals, the amount of compensation will be calculated based on the evaluation weights in the table below, and the final amount of compensation will vary within the range of 0 to 200%.
- The non-performance share portion will be paid as stock-based compensation with a fixed number of shares to be delivered, from the perspective of strengthening the sense of shared interests with shareholders.
- Stock-based compensation is provided through a system using the Board Incentive Plan Trust. Under this system, points are granted annually to those eligible for the system based on their position, performance, etc., and in principle, the Company's shares equivalent to the accumulated number of points are delivered from the trust after the retirement of those eligible for the system.

[Translation for Reference Purposes Only]

Stock-based compensation KPI		Evaluation weight
Financial indicators	Net income	30%
	Cash flows from operating activities before exploration	30%
	ROE	10%
	Total payout ratio	10%
Non-financial indicators	Production cost per BOE	10%
	Net Carbon Intensity	10%

- The ratio of the President’s remuneration when the target achievement level for each index is 100% is as follows.

Basic compensation (50%)	Bonuses (30%)	Stock-based compensation (20%)
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■ Compensation decision process

- In order to strengthen the independence, objectivity and accountability of the Board of Directors’ functions in determining Directors’ compensation, the Company has established the Nomination and Compensation Advisory Committee, the majority of whose members are Independent Outside Directors, as an advisory body to the Board of Directors. Based on the report of the Committee, the Board of Directors establishes a policy for determining the amount of compensation for Directors and the method of calculating such amount. The compensation, etc., of Directors shall be paid within the upper limit of the compensation, etc., resolved at the General Meeting of Shareholders.
- The Nomination and Compensation Advisory Committee shall, in principle, meet at least four (4) times a year to deliberate major matters concerning the policy for determining the amount and calculation method of compensation, etc. for Directors and the details of compensation, etc. for each individual, and to provide a report to the Board of Directors, and the Board of Directors makes decisions with the utmost respect for the content of such report. The amount of compensation to be paid to each Director (including the final amount of bonuses based on the evaluation of the performance of the division in charge) shall be decided by the President, who is most familiar with the Company’s management situation, based on the report of the Committee.
- Considering the external environment and social and economic trends, etc. surrounding the Company, the Nomination and Compensation Advisory Committee shall carefully deliberate on the appropriateness of the target value and calculation method for performance-based compensation, and may make adjustments to the calculation of the amount of compensation for each Director by resolution of the Board of Directors.

■ Forfeiture and return of compensation

- For stock-based compensation, in the event that a Director, etc. commits a significant improper or illegal act, the Company may cancel or forfeit their right to receive the Company’s shares under the system (malus) and demand the return of cash corresponding to the Company’s shares already delivered to them (clawback).

[Translation for Reference Purposes Only]

Proposal No. 5: Revision of Compensation for Directors

At the 11th Ordinary General Meeting of Shareholders held on June 27, 2017, the amount of basic compensation for Directors of the Company was approved as not more than ¥47 million per months (including monthly compensation for Outside Directors of within ¥6 million).

At the time of the recent review of the compensation system for Directors, the amount of compensation for Directors, including bonuses, will be revised to an amount not more than ¥900 million per year (including an amount not more than ¥100 million per year for Outside Directors) in order to ensure a level of compensation that contributes to recruiting and retaining qualified management personnel to realize the Company's management philosophy.

Subject to approval of this proposal, the Company plans to revise the policy for determining the content of compensation, etc. for individual Directors at a meeting of the Board of Directors to be held after this General Meeting of Shareholders, based on the content of the Company's compensation policy (pages 30 to 32). Since this proposal is in line with the said policy, the Company believes that the contents of this proposal are appropriate.

As in the past, the amount of compensation, etc. for Directors does not include the salary for employees for Directors who also serve as employees.

The current number of Directors is fourteen (14) (including six (6) Outside Directors), but if Proposal No. 3 is approved and adopted as proposed, the number of Directors will be twelve (12) (including five (5) Outside Directors).

[Translation for Reference Purposes Only]

Proposal No. 6: Revision of Compensation for Audit & Supervisory Board Members

At the 13th Ordinary General Meeting of Shareholders held on June 25, 2019, the amount of compensation for Audit & Supervisory Board Members of the Company was approved as not more than ¥10 million per month. Taking into consideration the increased responsibilities and expected roles of Audit & Supervisory Board Members as we further strengthen our corporate governance system, we would like to revise the amount of compensation for Audit & Supervisory Board Members from a monthly amount to an annual amount of not more than ¥140 million.

The current number of Audit & Supervisory Board Members is five (5).

Proposal No. 7: Revision to Stock-Based Compensation System for Directors and Executive Officers

1. Reason for the proposal and reasons why the compensation, etc. concerned is appropriate

At the 12th Ordinary General Meeting of Shareholders held on June 26, 2018, the Company resolved to establish the stock-based compensation system for Directors (excluding Outside Directors and non-residents in Japan; hereinafter the same shall apply in this proposal) and Executive Officers (excluding non-residents in Japan) of the Company (hereinafter collectively “Directors, etc.”). The Company has obtained the approval of its shareholders for a stock-based compensation system (hereinafter the “System”) under which the Company’s shares are delivered in accordance with the position, etc.

As the business environment surrounding the Company has significantly changed mainly due to the climate change issue and a transition to a decarbonized society in recent years, the Company formulated and presented its “*Business Development Strategy – Towards a Net Zero Carbon Society by 2050*” in January 2021 to make its business activities sustainable and adherent to environmental and social requirements. While showing a vision the Company aims for over a long-term, it formulated a new medium-term business plan “INPEX Vision @2022” as a medium- to long-term initiative to realize this vision in February 2022.

In order to achieve these goals, the Company proposes that this proposal be submitted to the General Meeting of Shareholders for continuation after partial revision of the content of the System for the purpose of increasing the ratio of stock-based compensation as a medium- to long-term incentive and linking it to business performance.

The Company believes that this proposal is appropriate because the purpose of maintaining and partially revising the System is to clarify the linkage between the Company’s medium- to long-term management strategies and the compensation system for Directors, etc., to further enhance the awareness of Directors, etc. to contribute to increasing corporate value and their motivation to contribute to maximizing shareholder value, as well as to promote initiatives to realize a sustainable society.

Subject to the approval of this proposal, the Company plans to revise the policy for determining the content of individual compensation, etc. for Directors, etc., at the Board of Directors meeting to be held after this General Meeting of Shareholders, based on the content of the Company’s compensation policy (pages 30 to 32). We believe that the content of this proposal is appropriate because it is in accordance with the content of the said policy. The revision of the System has been deliberated by the Nomination and Compensation Advisory Committee, a majority of whose members are Independent Outside Directors, in order to ensure transparency and objectivity in the process of determining compensation.

This proposal is to provide stock-based compensation to Directors, etc., separately from the maximum amount of compensation for which approval is requested in Proposal No. 5 “Revision of Compensation for Directors.”

The number of Directors subject to the System will be seven (7) if Proposal No. 3 “Election of Twelve (12) Directors” is approved and adopted as proposed. In addition, as stated above, the System also covers Executive Officers (the number of Executive Officers who do not concurrently serve as Directors subject to the System at the conclusion of this General Meeting of Shareholders is expected to be 20), and the compensation under the System includes compensation to Executive Officers. In light of the possibility that these Executive Officers may assume office as Directors during the applicable period, the Company proposes the amount and details of the entire compensation under the System as compensation, etc. to Directors, etc.

2. Amount and details of compensation, etc. under the System after revision

(1) Overview of the System

The System is a stock-based compensation system for Directors, etc., in which the Company’s shares are acquired through a trust funded by the amount of compensation for Directors, etc., contributed by the Company, and the Company’s shares and cash equivalent to the value of the Company’s shares (hereinafter

[Translation for Reference Purposes Only]

“the Company’s shares, etc.”) are delivered or granted (hereinafter “delivery, etc.”) as compensation to Directors, etc., through the trust, in accordance with their positions and the achievement, etc. (for details of the revised System, please refer to (2) below).

1) Persons to whom the delivery, etc. of the Company’s shares, etc. subject to this Proposal is to be made	<ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company
2) Effect to total number of shares issued by the Company due to the implementation of the Proposal	
Maximum amount of money to be contributed by the Company (as described in (2) below)	<ul style="list-style-type: none"> • ¥434 million multiplied by the number of years of the applicable period • In addition, for the initial coverage period after the revision, the amount to be contributed under the System, together with the amount of remaining shares, etc. before the revision (defined in (3) below), will be ¥1.3 billion for the three (3) fiscal years.
The maximum number of the Company’s shares to be acquired by the Directors, etc. (including the number of shares to be disposed of in exchange) and the method of acquisition of the Company’s shares (as described in (2) and (3) below)	<ul style="list-style-type: none"> • The number of shares equivalent to the number of points obtained by multiplying the number of 806,000 points (equivalent to 806,000 shares) by the number of years of the applicable period • For the initial coverage period after the revision, a total of 2,418,000 points (equivalent to 2,418,000 shares) will be awarded for three (3) fiscal years • The ratio of the number of shares equivalent to the above number of points per fiscal year (806,000 shares) to the total number of shares issued by the Company (as of December 31, 2021, after deduction of treasury stock) is approximately 0.06%. • As the Company’s shares will be acquired from the stock market, the System will not cause share dilution
3) Conditions for achievement of business results (as described in (3) below)	<ul style="list-style-type: none"> • Varies depending on the degree of achievement of the targets of the indicators in the medium-term business plan during the subject period. • For the initial coverage period after the revision, the amount of compensation will be determined within the range of 0 to 200%, depending on the degree of achievement of targets for financial indicators (net income, cash flows from operating activities before exploration, ROE, total payout ratio) and non-financial indicators (production cost per BOE, net carbon intensity) for each fiscal year.
4) Time of delivery, etc. of the Company’s shares, etc. to Directors, etc. (as described in (4) below)	<ul style="list-style-type: none"> • In principle, after retirement

(2) Maximum contributed amount by the Company

The revised System will cover fiscal years corresponding to a medium-term business plan the Company presents (hereinafter “Target Period”). The initial Target Period after the revision to the System will be the three (3) fiscal years from the fiscal year ending on December 31, 2022 until the fiscal year ending on December 31, 2024 (hereinafter the “initial Target Period after the revision”). The Target Period that started in fiscal year 2018 based on the System before the revision (hereinafter the “Target Period before the revision”) shall be until the fiscal year ended on December 31, 2021.

[Translation for Reference Purposes Only]

In accordance with the revision to the System, the Company will change the maximum amount of trust funds contributed as compensation for Directors, etc. for each Target Period to the amount calculated by multiplying ¥434 million by the number of years of the said Target Period (¥1.3 billion for the three (3) fiscal years: the initial Target Period after the revision). Then, it will contribute the trust funds as compensation for Directors, etc. and establish a trust with a trust period of three (3) years (hereinafter the “Trust”) for beneficiaries, who are Directors, etc. fulfilling the beneficiary requirements (including the extension of the trust period below; the same applies hereinafter). The Trust during the initial Target Period after the revision will be established through changing a trust currently established based on the System before the revision (hereinafter the “existing Trust”) and making additional contributions to the Trust within a total amount of ¥1.3 billion, covering the three (3) fiscal years from the fiscal year ending on December 31, 2022 until the fiscal year ending on December 31, 2024. By following directions from the trust administrator, using money contributed to the trust as funds, the Trust will acquire the Company’s shares from the stock market. For the existing Trust, money has been contributed within the trust funds in the System before the revision and the Company’s shares have already been acquired. However, as the Target Period before the revision will be shortened from five (5) fiscal years to four (4), the Company’s shares (excluding the Company’s shares assigned as a corresponding number of points to Directors, etc. as those until the fiscal year ended December 31, 2021 where delivery, etc. has not been made) and cash that remain in the existing Trust (hereinafter collectively “remaining shares, etc. before the revision”) shall be used for the initial Target Period after the revision, and the sum of trust funds through the abovementioned additional contributions to the Trust and the remaining shares, etc. before the revision shall be within ¥1.3 billion.

When the trust period of the Trust expires, the Trust may be continued through amending the trust agreement and making additional contributions to the Trust in place of the establishment of a new Trust. In such case, years corresponding to a medium-term business plan the Company will present at that point in time shall be set as a new Target Period and the trust period of the Trust shall be extended for the same period as the said new Target Period. The Company will make additional contributions, not exceeding the total maximum amount of trust funds contributed for the Trust as approved by the General Meeting of Shareholders, and continue to grant Directors, etc. points during the extended trust period. However, in the abovementioned case of additional contributions, if the Company’s shares (excluding the Company’s shares to be assigned as a corresponding number of points to Directors, etc. where delivery, etc. has not been made) and cash (hereinafter collectively “remaining shares, etc.”) remain in the trust on the final day of the trust period before the extension, the sum of the remaining shares, etc. and the amount of additional contributions to the Trust shall not exceed the total maximum amount of trust funds contributed for the Trust during the said new Target Period as approved by the General Meeting of Shareholders.

Such extension of the trust period shall not be limited to one extension, and the trust period may be extended thereafter in the same manner.

- (3) Calculation method and upper limit, etc. of the number of the Company’s shares, etc. to be delivered, etc. to Directors, etc.

On the premise of the delivery, etc. of the Company’s shares, etc., Directors, etc. shall be provided with performance-based points that aim to raise the willingness of Directors, etc. towards increasing the Company’s medium- to long-term performance and corporate value as well as fixed points that aim to enhance the sharing of interests with shareholders through share ownership, for a certain timing each year during the trust period.

Standard point by position (fractions are rounded off)

= Stock-based compensation standard amount based on position / average closing price (fractions are rounded off) of the Company’s shares on the Tokyo Stock Exchange in April 2022 (if the Trust is extended, the month before the month when the fiscal year that the extension date falls under begins)

[Translation for Reference Purposes Only]

1) Performance-based points

Calculated through multiplying a pre-determined standard point for each position by a performance-based coefficient based on a target achievement level for each fiscal year during the Target Period.

A performance-based coefficient shall be evaluated using indicators, etc. cited in the Company's medium-term business plan. For the initial Target Period after the revision, it shall be determined to range from 0 to 200% in line with a target achievement level of financial indicators (net income, cash flows from operating activities before exploration, ROE, total payout ratio) as well as non-financial indicators (production cost per BOE, net carbon intensity) for each fiscal year. For a Target Period that will begin after the fiscal year ending on December 31, 2025, it will be separately determined by the Board of Directors based on a medium-term business plan at that point in time.

2) Fixed points

Calculated through based on a pre-determined standard point by a position.

One (1) point shall be equal to one (1) share of the Company, and the delivery, etc. of Company's shares, etc. corresponding to the accumulated value of performance-based points and fixed points (hereinafter "accumulated points") shall be conducted to each Director, etc. at the time of their retirement from office (in the case where the said Director, etc. passes away, when they pass away). Regarding the Company's shares, if a share split, share consolidation and such occurs during the trust period, depending on the ratio of the share split or consolidation, the number of the Company's shares corresponding to one (1) point shall be adjusted.

The maximum number of points to be assigned to Directors, etc. during the trust period of the Trust shall be 806,000 points multiplied by the number of years of the Target Period. The maximum number of the Company's shares that the Trust acquires to conduct the delivery, etc. thereof to Directors, etc. during the trust period shall be the number of shares corresponding to the said maximum number of points (hereinafter the "maximum number of shares to be assigned"). Therefore, the maximum number of shares to be assigned corresponding to the initial Target Period after the revision covering three (3) fiscal years shall be 2,418,000 shares (40,000 shares in each fiscal year under the current system). The upper limit of points and the maximum number of shares to be assigned are set based on the abovementioned maximum amount of money the Company contributes and by considering the current market price of shares. In accordance with the revision to the System, the Target Period before the revision will be shortened from five (5) fiscal years to four (4); therefore, the upper limit shall be 160,000 shares in total for four (4) fiscal years (40,000 shares in one (1) fiscal year).

If the Trust is continued, the maximum number of points to be assigned to Directors, etc. during the extended trust period shall be 806,000 points multiplied by the number of years of a new Target Period. The maximum number of the Company's shares that the Trust will acquire to conduct the delivery, etc. thereof to Directors, etc. during the trust period shall be the number of shares corresponding to the said maximum number of points.

(4) Method and timing of delivery, etc. of the Company's shares, etc. to Directors, etc.

After retiring from office, Directors, etc. who fulfill the beneficiary requirements will be provided with the Company's shares etc. corresponding to the accumulated points calculated based on (3) above. The said Directors, etc. will receive the Company's shares (rounded off to the nearest share unit) corresponding to 70% of the accumulated points, and receive the cash converted from the Company's shares in the Trust in an amount corresponding to the remaining 30% of the accumulated points.

[Translation for Reference Purposes Only]

If a Director, etc. who fulfills the beneficiary requirements passes away during the trust period, the Company's shares corresponding to the accumulated points calculated at that point in time will be converted to cash in the Trust, and the corresponding converted cash amount will be paid to the heir of the said Director, etc. If a Director, etc. who fulfills the beneficiary requirements is posted overseas during the trust period, the Company's shares corresponding to the accumulated points calculated at that point in time will be converted to cash in the Trust, and the corresponding converted cash amount will be paid to the said Director, etc.

(5) Clawback system, etc.

Under the System, in the event that a Director, etc. commits a significant improper or illegal act, the Company may cancel or forfeit their right to receive the Company's shares under the System (malus) and demand the return of cash corresponding to the Company's shares already delivered to them (clawback).

(6) Voting rights related to the Company's shares in the Trust

With regard to the Company's shares in the Trust (the Company's shares before the delivery, etc. to Directors, etc.), voting rights shall not be exercised during the trust period in order to ensure the neutrality to the management.

(7) Treatment of dividends of the Company's shares in the Trust

Dividends related to Company's shares within the Trust will be received by the Trust and used for trust fees and trust expenses. In the event that there is a residual amount of dividends at the stage when the Trust is finally terminated after being used for trust fees and trust expenses, it will be attributed to the Company within the scope of the trust expense reserve after deducting the funds for stock acquisition from the trust funds, and the portion in excess of the trust expense reserve will be donated to organizations that have no interest in the Company or its Directors, etc.

(8) Other terms of the System

Other terms related to the System will be determined by the Board of Directors in each of the following occasions: establishment of a Trust, amendments of the trust agreement, and additional contributions to the Trust.

(Reference)

For details of the System, please refer to the timely disclosure "INPEX Announces Retention and Partial Revision of Stock-Based Remuneration System for Directors and Executive Officers" dated February 15, 2022.

[Translation for Reference Purposes Only]

Corporate Governance

[Reference]

INPEX Corporate Governance Framework

Our mission is to contribute to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way. Based on this mission, in order to achieve sustainable growth and increase corporate value over the medium- to long-term, the Company fulfills its social responsibilities in cooperation with its shareholders and other stakeholders, and works to enhance its corporate governance for the purpose of conducting transparent, fair, timely, and decisive decision-making.

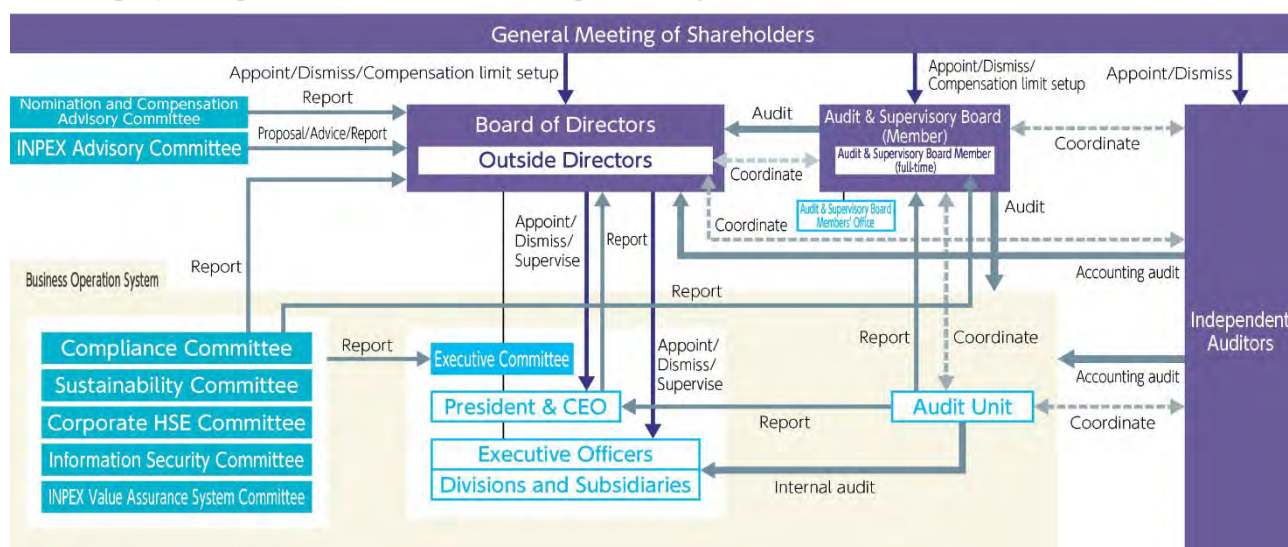
The Company has established its “Corporate Governance Guidelines” for the purpose of ensuring transparency and fairness in its decision-making of the Company and realize effective corporate governance through the proactive provision of information.

Outline of corporate governance system (as of December 31, 2021)

Form of organization	Company with Audit & Supervisory Board Members	
Director	Number of Directors under the Articles of Incorporation.....	16 or less
	Number of Directors (including Outside Directors).....	14 (6)
	Term of office.....	1 year
Audit & Supervisory Board Members	Number of Audit & Supervisory Board Members under the Articles of Incorporation	5 or less
	Number of Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members)	5 (4)
	Term of office.....	4 years
Number of Independent Officers	10 (6 Outside Directors and 4 Outside Audit & Supervisory Board Members)	
Rights plan and other takeover defense measures	None	
Other	Issuance of Class A Share to the Minister of Economy, Trade and Industry	

For the details of our “Corporate Governance Guidelines,” please refer to the Company’s website: <https://www.inpex.co.jp/english/company/pdf/e-guidelines.pdf>

The Company’s Corporate Governance Structure (pattern diagram)

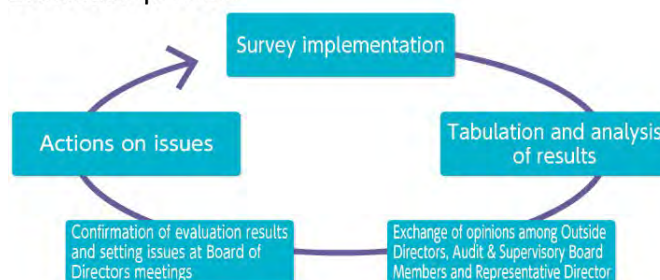


[Translation for Reference Purposes Only]

[Reference] Evaluation results of effectiveness of Board of Directors in FY 2021

With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to resolve for continuing improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses the summary of the evaluation results. Based on this policy, the seventh evaluation was conducted in fiscal year 2021. The evaluation method and summary of the results are as follows.

Evaluation process



[Evaluation method]

- (1) The status of efforts to address issues last year and the method of conducting the FY2021 effectiveness assessment were discussed at a meeting of Outside Directors and Audit & Supervisory Board Members.
- (2) Adopted the self-evaluation method by the Board of Directors itself, which was confirmed to be appropriate by the third-party evaluation organization in the previous evaluation.
- (3) Confirmed that a third party evaluation organization will be appointed approximately every three (3) years for the purpose of carrying out evaluations and analysis, and confirming the validity of the improvement plan.

Issues for FY2020	<ul style="list-style-type: none"> ● Enhance discussions regarding management strategies further, based on changes in the business environment ● Further revitalize discussion at Board of Directors meetings ● Deeper discussions regarding the desired state of the Board of Directors ● Secure opportunities for discussion on the desired state of governance in the Group 	
Evaluation results for FY2021	Evaluation results	<ul style="list-style-type: none"> ● Self-evaluation by each Director and Audit & Supervisory Board Member ● Composition, operation, roles and responsibilities of the Board of Directors ● Operation of the Nomination and Compensation Advisory Committee ● Improvement status of issues raised in the previous evaluation, etc. <p>The overall effectiveness of the Board of Directors was confirmed to be sufficient, as in the previous fiscal year</p>
	[Evaluation points]	<p>The following initiatives were evaluated and their continuation was requested.</p> <ul style="list-style-type: none"> ● Implementation of online pre-meeting briefings for non-Executive Officers prior to Board of Directors meetings ● Implementation of discussions on themes that require discussion from medium- to long-term perspectives as matters to be deliberated ● Lectures and opinion exchange meetings for the Board of Directors by outside experts, etc.

[Translation for Reference Purposes Only]

New issues	<ul style="list-style-type: none">● Deepen discussion of management strategies, including plans and progress for each Net Zero business initiative● Further revitalize discussion at Board of Directors meetings● Deeper discussions regarding the desired state of the Board of Directors● Enhancement of discussions on portfolio management <p>Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.</p>
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[Translation for Reference Purposes Only]

(Attachment)

Business Report

(January 1, 2021 to December 31, 2021)

1. Present State of the Corporate Group

1) Progress and Results of Operations

During the year ended December 31, 2021, although the global economy continued to face an uncertain outlook due to the impact of the novel coronavirus (COVID-19), there were signs of a recovery due to economic measures taken by various countries and progress in vaccinations. Although the Japanese economy is also expected to recover and normalize with the gradual increase in socioeconomic activities after the lifting of the declaration of a state of emergency at the end of September, there are still concerns about the stagnation of economic activities due to the reemergence of infectious diseases such as mutated strains.

Of the international crude oil price indices, which significantly influence the financial performance of the Group, Brent crude (on a near-term closing price basis), considered a benchmark index for crude oil, started the fiscal year at US\$51.09 per barrel. Although the relaxation of the supply and demand for crude oil due to the gradual reduction in the scale of OPEC+ production cuts and the spread of the new coronavirus variant weighed on the situation, the demand for oil as an alternative fuel for power generation increased due to the sharp rise in global natural gas prices, and the acceleration of the normalization of economic activities, among other factors, caused the upward trend to continue, reaching US\$77.78 at the end of the fiscal year.

The foreign exchange market, another important factor that affects the business of the Group, began to trade at ¥103 level against the U.S. dollar, and Japanese Yen climbed to ¥110 level against the U.S. dollar in the first half of the year. In the second half of the year, the yen continued to weaken, and finally, at the end of this period, TTM closed at ¥115.02 against the U.S. dollar which turned out to be ¥11.50 lower than that of the end of the previous fiscal year.

Crude oil price (Brent: closing price)



Exchange rate (Yen/US\$ market rate: TTM announced by Mizuho Bank)



Consolidated net sales for the year ended December 31, 2021 increased by ¥473.3 billion, or 61.4%, to ¥1,244.3 billion from the previous fiscal year due to an increase in sales price of crude oil. Net sales of crude oil increased by ¥399.6 billion, or 79.1%, to ¥905.1 billion, and net sales of natural gas increased by ¥69.9 billion, or 27.9%, to ¥320.5 billion. Sales volume of crude oil increased by 2,837 thousand barrels, or 2.4%, to 120,118 thousand barrels. Sales volume of natural gas decreased by 2,661 million cf, or 0.6%, to 464,805 million cf. Sales volume of overseas natural gas decreased by 12,985 million cf, or 3.3%, to 377,068 million cf, and sales volume of domestic natural gas increased by 277 million m³, or 13.3%, to 2,351 million m³ (87,737 million cf).

The average sales price of overseas crude oil increased by US\$28.12, or 69.8%, to US\$68.43 per barrel. The average sales price of overseas natural gas increased by US\$1.35, or 37.4%, to US\$4.96 per thousand cf, and the average sales price of domestic natural gas decreased by ¥1.20, or 2.6%, to ¥45.73 per m³. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales depreciated by ¥3.26, or 3.1%, to ¥110.11 per U.S. dollar from the previous fiscal year.

The increase of ¥473.3 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, an increase in sales volume contributing ¥25.0 billion to the increase, an increase in unit sales price contributing ¥411.6 billion to the increase, the depreciation of the Japanese yen against the U.S. dollar contributing ¥33.0 billion to the increase, and an increase in net sales excluding crude oil and natural gas

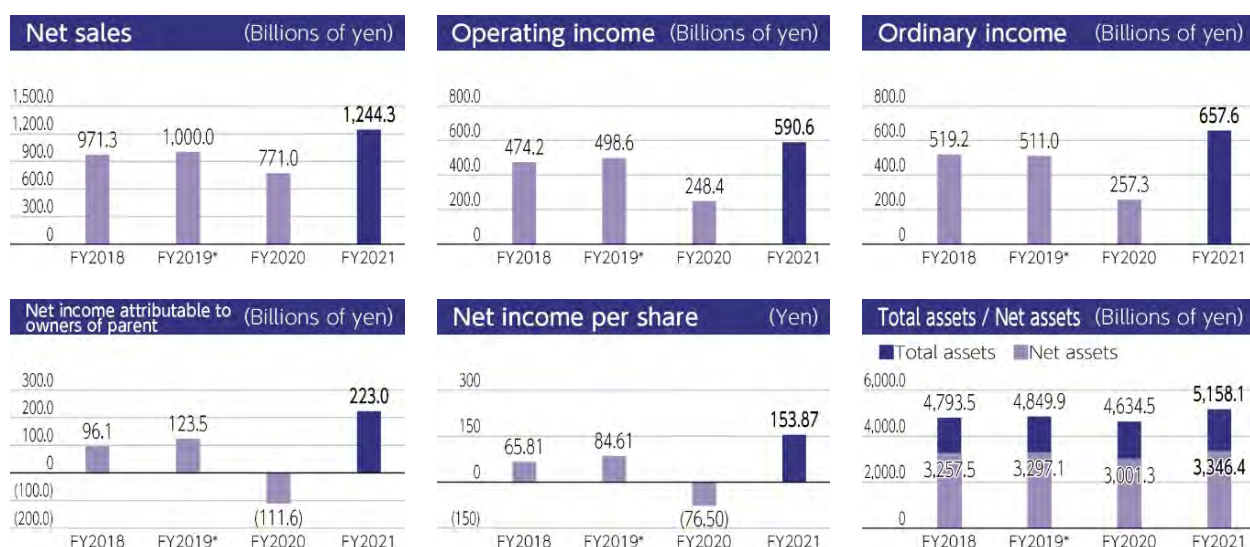
[Translation for Reference Purposes Only]

of ¥3.6 billion.

Cost of sales for the year ended December 31, 2021 increased by ¥129.0 billion, or 29.3%, to ¥568.9 billion. Exploration expenses decreased by ¥2.6 billion, or 29.0%, to ¥6.4 billion. Selling, general and administrative expenses increased by ¥4.6 billion, or 6.4%, to ¥78.3 billion. As a result, **operating income** increased by ¥342.1 billion, or 137.7%, to ¥590.6 billion.

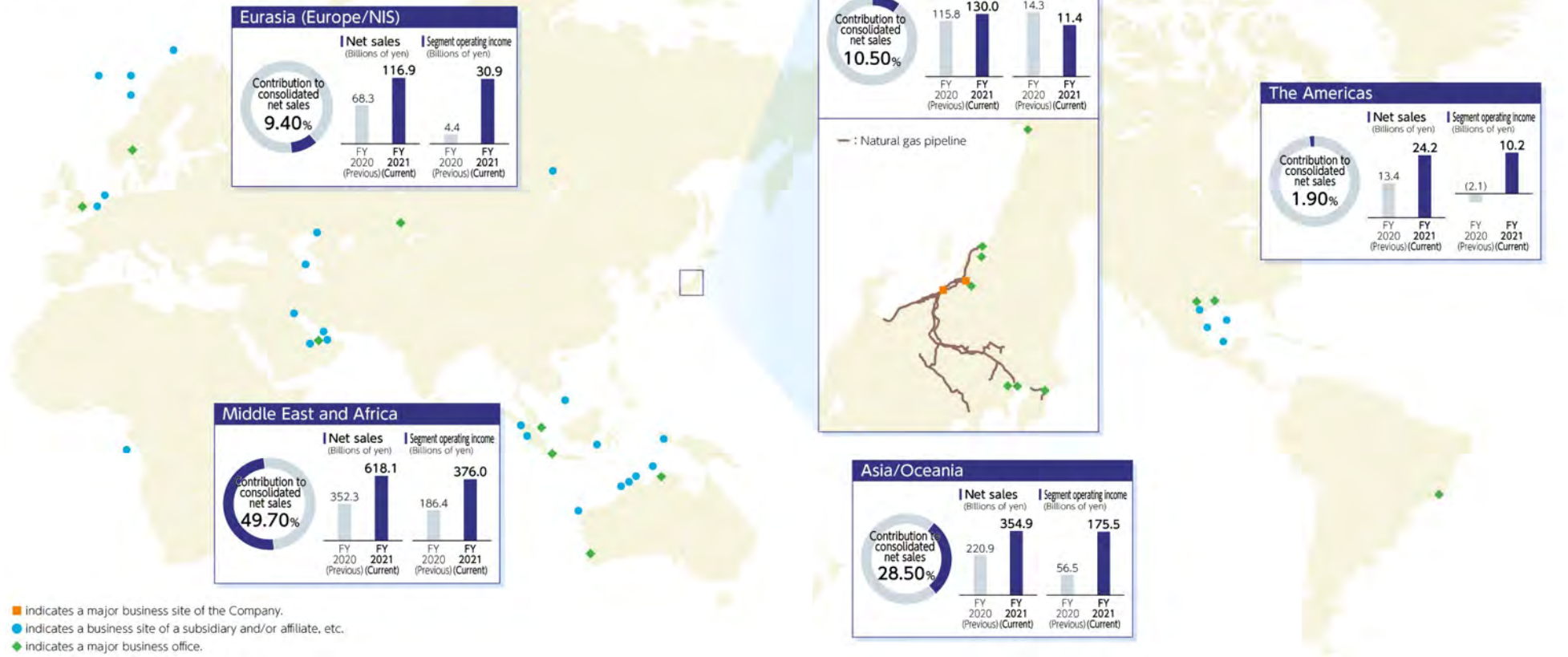
Other income increased by ¥48.4 billion, or 75.9%, to ¥112.2 billion due to posting equity in earnings of affiliates and others. Other expenses decreased by ¥9.6 billion, or 17.6%, to ¥45.2 billion. As a result, **ordinary income** increased by ¥400.2 billion, or 155.6%, to ¥657.6 billion.

Extraordinary loss was ¥14.1 billion as a result of posting impairment loss for certain projects due to the decline in forecasted production volume and others. Total amount of current income taxes and deferred income taxes increased by ¥258.3 billion, or 150.9%, to ¥429.5 billion, and net loss attributable to non-controlling interests was ¥9.1 billion. As a result of the above effects, **net income attributable to owners of parent for the year ended December 31, 2021 was ¥223.0 billion** compared with ¥111.6 billion of net loss attributable to owners of parent for the previous fiscal year. In addition, net cash provided by operating activities was ¥445.4 billion, and ROE was 7.6%.



*The fiscal year 2019 comprises nine months from April 1, 2019 to December 31, 2019 due to a change in the structure of the business year.

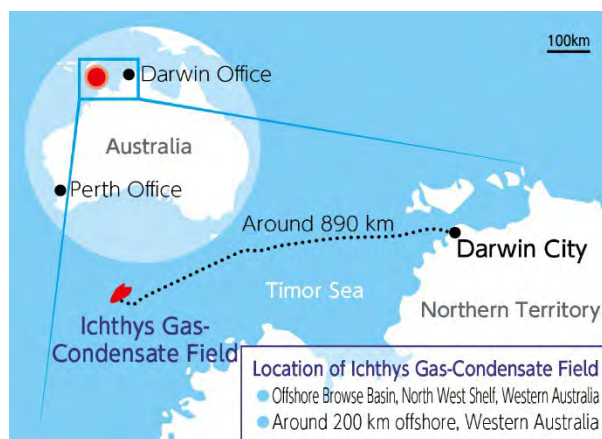
List of regional segments (as of December 31, 2021)



[Translation for Reference Purposes Only]

First large-scale LNG project where a Japanese company acts as the operator
Ichthys LNG Project

In Australia, we have been working for the development and production in the Ichthys Gas-Condensate Field (the Ichthys LNG Project), located offshore Western Australia. This project is the first large-scale LNG project handled by a Japanese company as the operator. After gas production started at the end of July 2018, shipments of LNG, LPG and condensate subsequently started, beginning in October of the same year. We are now in a position where we can generally continue our production volume as planned.



In the midst of stable operations during the year ended December 31, 2021, we successfully completed the planned shutdown maintenance from May to June to improve the health and availability of the facilities. In July, a total of 500 cargoes of all products were shipped, and in August, a total of 300 LNG cargoes were shipped. Going forward, we will carry out safe and stable production operations and product supply throughout the year, maintaining capacity to ship around 10 tankers of LNG cargo per month.

In addition, to reduce greenhouse gas emissions, we are studying the possibility of capturing and storing (CCS) CO₂ emitted from the onshore gas liquefaction plant in Darwin, and are in the process of selecting and evaluating suitable candidate sites.

In addition, at offshore exploration areas near the Ichthys Gas-Condensate Field, we have continued geological and geophysical evaluation of the potential in discovered and untested structures. We are also studying the possibility of expanding development in the future, including the Ichthys LNG Project.

Overview of Project

Production capacity	Around 8.9 mtpa of LNG (productivity), around 1.65 mtpa of LPG (productivity), around 0.1 million barrels per day of condensate (peak levels)
Depth of gas reservoir	Around 4,000 m to 4,500 m
Offshore production facilities	CPF, FPSO, subsea production systems, etc.
Subsea pipeline	42-inch subsea pipeline of around 890 km
Onshore gas liquefaction plant	Two LNG liquefaction trains, LNG tank, LPG tank, condensate tank, shipment facility, etc.



Onshore gas liquefaction plant



Darwin LNG Plant Office



Darwin LNG Plant and LNG vessels

[Translation for Reference Purposes Only]

Japan

Net sales

¥130.0 billion Up 12.3% from the previous fiscal year

Segment operating income

¥11.4 billion Down 20.1% from the previous fiscal year

We provide a stable supply of natural gas through our pipeline network by combining natural gas from the Minami-Nagaoka Gas Field, one of the largest in Japan, and overseas LNG received at the Naoetsu LNG Terminal as product gas. In this fiscal year, we are extending and reinforcing the existing lines.

In addition, with a view to achieving a net-zero-carbon society, we are promoting sales of carbon-neutral gas, hydrogen and ammonia businesses, development of methanation technology, and demonstration tests of enhanced oil recovery technology (EOR) using carbon dioxide at the Minamiaga Oil Field. We are also actively involved in various renewable energy projects, such as being selected as the operator of a floating offshore wind farm off Goto in Nagasaki Prefecture.



Naoetsu LNG Terminal

[Translation for Reference Purposes Only]

Asia/Oceania

Net sales

¥354.9 billion Up 60.6% from the previous fiscal year

Segment operating income

¥175.5 billion Up 210.6% from the previous fiscal year

The Ichthys LNG Project in Australia, one of the two large LNG projects where the Company acts as an operator, is running smoothly. In addition, preparatory work for the development of the Abadi LNG Project in Indonesia is underway with the aim of commencing production in the early 2030s. Furthermore, we are continuing production and development at the Tangguh LNG Project (Indonesia), the Prelude FLNG Project (Australia), the Bayu-Undan Project (Timor-Leste), and the Con Son Project (Vietnam). In addition to the Sarulla Geothermal Power Project, we have joined the Muara Laboh Geothermal Power Project and are promoting large-scale geothermal power generation projects in Indonesia.



Muara Laboh Geothermal Power Plant

[Translation for Reference Purposes Only]

Eurasia (Europe/NIS)

Net sales

¥116.9 billion Up 71.1% from the previous fiscal year

Segment operating income

¥30.9 billion Up 589.8% from the previous fiscal year

In Norway, which is making advanced efforts for low-carbonization and decarbonization, we will secure profits from production assets such as the newly acquired Snorre Oil Field, promote the development of existing undeveloped oil and gas fields in the surrounding area, and pursue exploration opportunities in the surrounding areas including offshore areas. At the Snorre Oil Field, we are promoting initiatives such as the use of wind and hydro power for operations, and we will promote replacement with assets with low greenhouse gas emissions and the low-carbonization of existing businesses. In addition, we have agreed to acquire shares in the Luchterduinen and Borssele III/IV offshore wind farms, which are currently operating off the coast of the Netherlands. We are also continuing stable production at the Kashagan Oil Field in Kazakhstan and the Azeri-Chirag-Gunashli (ACG) Oil Fields in Azerbaijan, which are among the largest oil fields in the world.



Luchterduinen (Q10) offshore wind farm

[Translation for Reference Purposes Only]

Middle East and Africa

Net sales

¥618.1 billion Up 75.4% from the previous fiscal year

Segment operating income

¥376.0 billion Up 101.7% from the previous fiscal year

Abu Dhabi is the area where the Company is focused on investing in its human resources and technologies, as evidenced by the Lower Zakum Oil Field project where the Company has been appointed as the asset leader, contributing significantly to the steady energy supply in Japan. At onshore Block 4, where we are the operator, several oil and gas reservoirs have been discovered. We will continue to promote evaluation work and exploration activities with the aim of commencing production at an early stage. In addition, as part of our efforts to make our business more low-carbon, we are conducting studies and discussions with the Abu Dhabi National Oil Company Group on the commercialization of LNG fuel supply to ships and the commercialization of clean ammonia production with significantly reduced CO₂ emissions. In addition, we are conducting studies for commercial development in Iraq's exploration block where potential large-scale oil production is anticipated.



Abu Dhabi Block 4

[Translation for Reference Purposes Only]

The Americas

Net sales

¥24.2 billion Up 79.8% from the previous fiscal year

Segment operating income

¥10.2 billion –

Besides producing and selling crude oil and gas from its shale oil project in Texas, the U.S., the Company is continuing steady production as an operator at the Lucius Oil Field and Hadrian North Oil Field, located in the deepwater U.S. Gulf of Mexico. In addition, the Company is working on exploration in large deepwater regions in the Gulf of Mexico.

In May, we withdrew from the Venezuela project, in which we had participated as an operator for about 30 years since 1992. We will continue to make effective use of the knowledge gained from this project.



Eagle Ford shale play

[Translation for Reference Purposes Only]

Five Net-Zero Businesses and Net-Zero Fields

Hydrogen Ammonia	Start of verification of effectiveness of solar hydrogen generation in Darwin, Australia Signed purchase agreement with ADNOC to demonstrate a clean ammonia supply chain
CCUS	Commencement of joint research for demonstration test of CO ₂ EOR (crude oil refining acceleration technology) in Agano City, Niigata Prefecture Approval of the development plan for the Tangguh LNG Project, including the CCUS project
Renewable energy	Became the first Japanese company to be selected as the operator of the promotion zones for the development of marine renewable energy power generation facilities off Goto City, Nagasaki Prefecture Joined the Muara Laboh Geothermal Power Project
Carbon recycling New business	Start of one of the world's largest projects to develop technology for reducing CO ₂ emissions and effectively using methanation at the Koshijihara Plant at the Nagaoka Field
Forest conservation	Acquisition of carbon credits in support of the Rimba Raya REDD+ Business* * Initiatives to control deforestation and forest deterioration through forest management and actively increasing carbon stock through afforestation.



Rimba Raya REDD+ Business

[Translation for Reference Purposes Only]

The following information concerns production and sales by the Group’s main business divisions for the year ended December 31, 2021.

(1) Production

The following table shows actual production of crude oil, natural gas, etc. by the Group for the year ended December 31, 2021.

Category	Production for the year ended December 31, 2021	Changes from the previous fiscal year
Crude oil	125.4 MMbbls (343.5 Mbbls per day)	3.5%
Natural gas	456.7 Bcf (1,251.3 MMcf per day)	(1.3%)
Subtotal	213.3 MMboe (584.3 Mboe per day)	1.6%
Iodine	556.5 tons	(0.4%)
Electric power generation	600.0 million kWh	9.7%
Sulfur	94.0 Mtons	6.4%

- Notes:
1. The volume of LPG produced overseas is included in “Crude oil.”
 2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
 3. The production by the Company’s affiliates accounted for by the equity method is included in the figures above.
 4. The production volume of crude oil and natural gas under the production sharing contracts entered into by the Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company’s interest share are 131.1 MMbbls (358.3 Mbbls per day) of crude oil, 472.1 Bcf (1,290.0 MMcf per day) of natural gas, and in total 221.5 MMboe (605.1 Mboe per day) for the year ended December 31, 2020, and 136.1 MMbbls (373.0 Mbbls per day) of crude oil, 472.9 Bcf (1,295.7 MMcf per day) of natural gas, and in total 226.8 MMboe (621.5 Mboe per day) for the year ended December 31, 2021.
 5. “Boe” means barrels of oil equivalent.
 6. “Iodine” is refined by other company on consignment.
 7. Figures are rounded to the first decimal place.

[Translation for Reference Purposes Only]

(2) Sales

The following table shows sales for the year ended December 31, 2021.

Segment	Category	For the year ended December 31, 2021 (January 1, 2021 to December 31, 2021)		Changes from the previous fiscal year	
		Sales volume	Net sales (Billions of yen)	Sales volume	Net sales
Japan	Crude oil	547 Mbbls	4.3	(11.9%)	42.2%
	Natural gas (excluding LPG)	87,737 MMcf	107.5	13.3%	10.4%
	LPG	2 Mbbls	0.0	(2.8%)	42.9%
	Other		18.2		18.1%
	Subtotal		130.0		12.3%
Asia & Oceania	Crude oil	18,508 Mbbls	143.4	18.8%	101.2%
	Natural gas (excluding LPG)	357,227 MMcf	204.5	(1.3%)	39.2%
	LPG	707 Mbbls	6.8	178.4%	152.3%
	Subtotal		354.9		60.6%
Eurasia (Europe & NIS)	Crude oil	15,528 Mbbls	117.6	(8.2%)	75.1%
	Natural gas (excluding LPG)	9,628 MMcf	(1.0)	6.0%	–
	Other		0.3		–
	Subtotal		116.9		71.1%
Middle East & Africa	Crude oil	82,261 Mbbls	618.1	1.5%	75.4%
Americas	Crude oil	3,275 Mbbls	21.6	4.3%	86.4%
	Natural gas (excluding LPG)	10,213 MMcf	2.6	(46.5%)	39.4%
	Subtotal		24.2		79.8%
Total	Crude oil	120,118 Mbbls	905.1	2.4%	79.1%
	Natural gas (excluding LPG)	464,805 MMcf	313.6	(0.6%)	26.6%
	LPG	710 Mbbls	6.8	176.6%	151.7%
	Other		18.5		24.5%
	Total		1,244.3		61.4%

- Notes: 1. The above amounts do not include the related consumption tax.
2. Sales volumes are rounded to the nearest whole number.

[Translation for Reference Purposes Only]

2. Investments

The Company's investments during the year ended December 31, 2021 totaled ¥197.5 billion. They comprise exploration expenditures of ¥7.4 billion, and investments of ¥190.0 billion including oil and natural gas development expenditures on production facilities, among others, and other capital expenditures, etc. (including payments for acquisitions of participating interests, etc.) on construction of natural gas infrastructure and other investments.

The above development expenditures include ¥34.5 billion corresponding to the amount of development expenditures capitalized within "Recoverable accounts under production sharing" under production sharing contracts and others.

The above development expenditures also include the Company's portion of investments in major affiliates accounted for by the equity method, such as Ichthys LNG Pty Ltd.

3. Funding

During the year ended December 31, 2021, the Company took out bank loans for development expenditures, etc., in addition to issuing the Group's first bonds (straight bonds and environmental loans), and diversifying funding. Additionally, the Company received financing from Japan Oil, Gas and Metals National Corporation for development expenditures, exploration expenditures, etc.

4. Assets and Profit/Loss

Category	13th fiscal year As of March 31, 2019	14th fiscal year As of December 31, 2019	15th fiscal year As of December 31, 2020	16th fiscal year (This fiscal year) As of December 31, 2021
Net sales (Billions of yen)	971.3	1,000.0	771.0	1,244.3
Ordinary income (Billions of yen)	519.2	511.0	257.3	657.6
Net income (loss) attributable to owners of parent (Billions of yen)	96.1	123.5	(111.6)	223.0
Net income (loss) per share (Yen)	65.81	84.61	(76.50)	153.87
Net assets (Billions of yen)	3,257.5	3,297.1	3,001.3	3,346.4
Total assets (Billions of yen)	4,793.5	4,849.9	4,634.5	5,158.1

- Notes: 1. Amounts under ¥0.1 billion are rounded down. Net income (loss) per share figures are rounded off to two decimal places.
2. In accordance with the change of the fiscal year, the 14th fiscal year comprises the nine months from April 1, 2019 to December 31, 2019.

5) Management Initiatives

Business Environment

Amid the prolonged impact of COVID-19 that occurred in 2019, the global economy is finally showing signs of recovery. With this, there was a trend of recovery in energy demand in fiscal year 2021, and this is forecast to increase further for the year ended December 31, 2021. Furthermore, energy demand is anticipated to continually increase in the medium to long term due to growth of the global population and economic growth centered on emerging economies. With the recovery in the global economy, demand for oil and natural gas accounting for the majority of this energy is also expected to increase, and demand is predicted to remain fundamentally steady, particularly in Asia, in the medium to long term. Furthermore, we regard oil and natural gas as continuing to be energy sources essential for people's lives and economic activity in terms of contributing to fuel supply not only under normal circumstances but also in emergencies.

Japan's priorities are in securing stable energy supplies and, to this end, improving the independent development ratio of oil and natural gas. In the Sixth Strategic Energy Plan decided upon last year, the Japanese government raised the target for the independent development ratio (the actual level in fiscal year 2020 was approximately 40%) to 50% or more in 2030 and 60% or more in 2040 based on the view that the development, production and transportation of oil and natural gas will continue to have a very important position in energy security.

Meanwhile, the 26th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26) was held 2021, and discussions were held on limiting the average temperature increase since the industrial revolution to less than 2°C for responding to climate change, and strengthening initiatives aimed at the realization of the long-term goal of making efforts to limit this increase to 1.5°C. Major regions and countries such as the European Union, the United Kingdom and Japan have also declared "net zero" goals, aiming to effectively reduce greenhouse gas emissions to zero by 2050. Governments are developing policies to simultaneously promote economic recovery from the impact of COVID-19 and climate change response, and policies for a more energy-efficient, cleaner social structure. With the progress of discussions aimed at achieving a net zero carbon society, the urgency of a response to carbon neutrality will grow. The Japanese government has also declared that Japan will become carbon neutral by 2050, has set targets to reduce greenhouse gases, and intends to significantly accelerate initiatives with a view to carbon neutrality such as cleaner upstream oil and natural gas operations, including hydrogen, ammonia and CCUS, and the promotion of the introduction of renewable energy.

Management Policies

The Company announced its "Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)" (hereinafter "INPEX Vision @2022") this February. INPEX Vision @2022 indicates the Company's long-term strategy for 2030 and 2050 based on the above changes in the management environment, and also establishes a three-year Medium-term Business Plan from 2022 to 2024 indicating specific initiatives and targets for the immediate future.

INPEX considers the various shifts towards a net zero carbon society seen in Japan and around the world as new challenges as well as opportunities to further expand its business. Based on INPEX Vision @2022, the company will proactively engage in energy structure reforms towards the realization of a net zero carbon society by 2050 while responding to the energy demands of Japan and other countries around the world under the management policies shown below.

1. Oil and Natural Gas business

The Company will continue to position the area of oil and natural gas as a core business with the three basic strategies of selection and concentration on core areas, the shift to natural gas and making business more resilient and cleaner, and will work to fulfill its two social responsibilities of providing a stable supply of energy and responding to climate change by integrally implementing these. In the past, the Company had selected core areas for oil and natural gas, but has re-established core areas for oil and natural gas along with five net-zero fields using the Company's assets, networks and technological capabilities in each region as a base to seek synergies between the two.

Firstly, resources such as funding and personnel will be concentrated in the five newly selected core areas of Australia, Abu Dhabi, Southeast Asia, Japan and Europe with the aim of improving operational efficiency and producing synergies. The Company will consider all options including the sale of non-core assets to build a well-balanced portfolio.

[Translation for Reference Purposes Only]

Secondly, it is the Company’s view that natural gas will continue to have a high level of importance even during the energy transition, and aims to increase the percentage of gas in its portfolio. For this reason, the investment ratio into natural gas will be raised from the current level of around 50% to around 70% in the future, expanding in scale mainly in Asia and Oceania. In addition, consideration will also be given to the shift and expansion of business toward future hydrogen and ammonia projects. Oil field development will be carefully selected with emphasis on early production, early cost recovery and low CO₂ emissions.

Thirdly, with regard to making the business more resilient, the Company aims to have a competitive project portfolio capable of securing earnings even during reduced demand and in an environment with low oil prices, thoroughly reducing costs and also promoting the improvement of productivity through the utilization of digital technology, etc. Furthermore, with regard to making the business cleaner, the Company will proceed to thoroughly reduce carbon emissions from projects through initiatives such as the introduction of CCS and CCUS, realization of zero flares, utilization of electrical power from renewables and utilization of forest credits.

Australia	At our Ichthys Project, where we act as the operator, we have achieved continuing production at roughly the planned level earlier than originally anticipated. The production process will be improved to create a system enabling the continuation of stable production while raising annual LNG production capacity from the current level of 8.9 million tons to 9.3 million tons by 2024. Furthermore, to maintain long-term production volume, we will perform additional development through exploration of surrounding blocks and entry into discovered assets, and accelerate connection to existing Ichthys production facilities. Based on the progress made there, we will consider further expansion of production capacity from around 2030 in the long term.
Abu Dhabi	Based on the overall plan to increase crude oil production capacity to 5 million barrels per day in 2030, the Group aims to quickly realize the enhancement of production capacity of oil fields in which it participates in Abu Dhabi. In the Onshore Block 4 project for new exploration, we are proceeding with the assessment of several oil and gas reservoirs discovered in the first exploratory well drilled in 2021, and will work toward early production. In addition, we aim to further reduce production costs along with the plan to increase production, and will promote the introduction of digital transformation and proceed to strengthen CO ₂ EOR capacity along with ADNOC to reduce greenhouse gas emission intensity.
Southeast Asia	We are continuing negotiations with the Indonesian government and concerned parties for the plan of development re-revision incorporating changes centered on making the project more economically resilient and cleaner in order to bring the project to fruition in an optimal format based on changes in the business environment, and aim to obtain approval in 2023. With this, we are aiming for FID in the late 2020s and the commencement of production at the start of the 2030s. Furthermore, in order to obtain additional natural gas resources for the purpose of promoting the energy transition in Asia, we will conduct exploration and M&A in areas such as Vietnam and Malaysia.
Japan	In fiscal year 2022, we will conduct natural gas exploration offshore from Shimane and Yamaguchi prefectures, and in Minami-Sekihara, and are aiming for the early development of natural gas resources based on the results. With regard to gas supply infrastructure, we will extend the Shin Tokyo Line with the aim of making the supply system using approximately 1,500 km of pipeline more resilient. Furthermore, we will consider the expansion of facilities at the Naoetsu LNG Terminal to respond to increasing demand caused by the promotion of the gas shift and also keep pace with the promotion of hydrogen and ammonia projects.
Europe	Using Norwegian assets including production blocks such as the newly acquired Snorre Oil Field as a platform, we aim to expand business and further increase value by developing existing undeveloped oil and gas fields in the blocks held, and also seeking surrounding exploration opportunities. Norway is a pioneering region in initiatives aimed at lowering carbon emissions in oil and natural gas projects, and we will reduce the use of fuel such as natural gas required for operations and promote lower carbon emissions from operations by using renewable energy in plants, such as proceeding to the construction of floating offshore wind power generation facilities in the Snorre Oil Field.

[Translation for Reference Purposes Only]

2. Five Net-Zero businesses

We have established climate change goals, and will strongly promote the following five businesses to achieve a net zero carbon society.

Climate Change Response Goals and Progress

INPEX will set its climate change response goals, aiming to achieve our own net zero carbon emissions by 2050, to contribute to the realization of the Paris Agreement objectives in relation to climate change. Specifically, our goals include “net zero in absolute emissions (Scope 1+2) by 2050,” “30% or more reduction of net carbon intensity (Scope 1+2, compared to 2019) by 2030,” and “reduction in Scope 3 emissions.”*¹ We are engaged in initiatives such as CO₂ capture, utilization and storage (CCUS) and CO₂ capture through forest conservation, and strongly promote the reduction in CO₂ emissions across our oil and natural gas operations, in order to achieve these goals.

Emission intensity in 2021 decreased by 20% compared to 2019 (provisional figure that could be confirmed as of December 2021), and results are being steadily produced. Furthermore, we have established the business target of further reducing emission intensity by 4.1 kg/boe or more in the “Medium-Term Business Plan 2022-2024.”

*1 The definitions of Scopes 1 to 3 are shown below:

Scope 1: Direct emissions from sources owned or operated by the reporting company

Scope 2: Indirect emissions from electrical power, steam, heating or cooling purchased and consumed by the reporting company

Scope 3: All other indirect emissions along the reporting company’s value chain

[Translation for Reference Purposes Only]

Five Net-Zero Businesses

(1) Develop a hydrogen business

- We will set goals to implement three or more projects by around 2030, and achieve annual production and supply of 100 thousand tons or more, and implement initiatives aimed at the achievement of these goals.
- Within Japan, we will promote the concept of an integrated hydrogen and ammonia production and use test project in Kashiwazaki City, Niigata Prefecture with the aim of commencing operation in 2024, and aim to achieve commercial-scale blue hydrogen production in Niigata Prefecture by around 2030 based on the results of the test project.
- Overseas, we will continue to promote the clean ammonia production project in Abu Dhabi, and aim to achieve large-scale clean ammonia supply from the late 2020s.
- In Australia, Abu Dhabi, Indonesia and other areas, we will promote the expansion of business through business viability reviews and collaboration with other companies, and aim to launch and participate in additional clean hydrogen projects.

(2) CO₂ reduction in oil and natural gas (promotion of CCUS)

- We have set the goal of compressing 2.5 million tons of CO₂ per year in around 2030, and aim to become a leading company in CCUS by promoting technological development and operations aimed at the realization of this goal.
- Within Japan, we will commence a CO₂-EOR demonstration test in the Minamiaga Oil Field by 2023 and aim to establish technology for improving the EOR efficiency currently under development, and will also promote the expansion of CCUS technology and the implementation of EOR technology in overseas oil fields.
- Overseas, we will implement CCS in the Ichthys LNG Project in Australia by the late 2020s, and aim to commence CO₂ compression totaling 2 million tons per year or more as the first stage, in addition to playing a leading role in the CCS hub project in the Darwin region. Furthermore, we aim to work with ADNOC to strengthen the CCUS capacity of 800 thousand tons per year in Abu Dhabi.

(3) Enhance and emphasize renewable energy initiatives

- With the goal of securing 1-2 GW scale capacity centered on offshore wind power and geothermal power generation business, we aim to become a major player by accelerating expansion of business as a platform using assets acquired through M&A, etc.
- In the wind power business, we have agreed to acquire shares in Luchterduinen and Borssele III/IV offshore wind power farms in the Netherlands in December 2021. Furthermore, we were selected as the operator of Japan's first floating offshore wind power farm off Goto in Nagasaki Prefecture in June 2021. We will use participation in these projects as opportunities to accumulate knowledge on the wind power business and become the main player in floating offshore wind power in Japan and overseas.
- In the geothermal business, we will proceed with development in Indonesia, and proceed to consider additional development in the Muara Laboh Geothermal Power Project, which we joined last December. Also, in Japan, we conduct business reviews aimed at development at Oyasu and Amemasudake. In addition, we will actively conduct various business reviews not only of power generation projects, but also development of next-generation geothermal development technology.

[Translation for Reference Purposes Only]

(4) Promote carbon recycling and cultivate new business opportunities

- We will promote the social implementation of methanation^{*2} and aim to supply around 60 thousand tons of synthetic methane per year by 2030 using our pipelines, and also seek further development.
- Until last year, we have conducted demonstration tests of methanation by installing a small-scale methanation facility in the Company's Koshijihara Plant in Nagaoka City, Niigata Prefecture. Going forward, we will install a larger scale demonstration facility, and intend to supply users via the Company's gas pipelines by 2025. Furthermore, as an extension of this, we plan to build a commercial-scale methanation facility in Australia in around 2030, and deliver synthetic methane to domestic users through the Company's gas pipelines using the Company's LNG value chain.
- With regard to artificial photosynthesis technology^{*3}, as a member of the Japan Technological Research Association of Artificial Photosynthetic Chemical Process (ARPCChem), we have handled the technical development of direct decomposition technology for water using sunlight called solar hydrogen, installed a test plant at the test site in Darwin, Australia, and conducted test operation for approximately 12 months in 2021. This is the world's first solar hydrogen generation plant in a sunbelt region with much sunlight, and we aim to practically implement the technology by increasing efficiency and prolonging its lifetime.
- We are also engaged in new areas of business by focusing on areas such as methane pyrolysis and drone technology.

*2 Production of hydrogen through electrolysis and conversion to CH₄ using high concentrations of CO₂ and CO₂ generated during natural gas production.

*3 A technology to split hydrogen from oxygen in water using a photocatalyst installed on the surface of an artificial photosynthetic panel; the hydrogen is then used for fuel and raw materials, etc.

(5) Promote forest conservation

- We will strengthen and expand efforts ranging from support for projects to participation in projects with the objective of absorbing CO₂ through forest conservation.
- In addition to commencing support for a project in Rimba Raya in 2021, we are proceeding with the sale of carbon-neutral LNG (LNG that effectively has zero CO₂ emissions from production to consumption) to customers, etc.
- We consider stably securing forest credits in the long term to be important, and in addition to securing credits by supporting excellent REDD+ projects like Rimba Raya, we aim to participate in projects themselves as a partner.

Through the above initiatives, the Company will contribute to the development of the economy and society by promoting stable energy supply and the realization of a net-zero carbon society.

[Translation for Reference Purposes Only]

[Reference]

■ *Overview of Medium-Term Business Plan 2018-2022*

- We have strengthened our oil and natural gas business and increased production efficiency by achieving stable operation of Ichthys. In addition, we have made progress in responding to the energy transition including renewable energy, and made significant advances toward business targets through steps such as the acquisition of offshore wind power farms in the Netherlands.
- As a result, we have posted the highest earnings on record, and generally achieved the targets, such as operating cash flow approaching ¥450.0 billion and current production growing to the level of 640,000 barrels per day during the second half of the fiscal year (annual average of 584,000 barrels per day).
- We have also provided shareholder returns in response to the expectations and ongoing support of shareholders, significantly raising the level of dividends in line with our policy on shareholder returns, and also implementing the Company's first share buyback.

		Results for the year ended 2021/12	Targets for the year ending 2022/12 in Medium-Term Business Plan 2018- 2022
Financial targets	Net sales	¥1,244.3 bn	Around ¥1,300.0 bn
	Net income attributable to owners of parent	¥223.0 bn	Around ¥150.0 bn
	Operating cash flow (financial accounting)	¥445.4 bn	Around ¥450.0 bn
	ROE	7.6%	5% or higher
Shareholder returns	Annual dividend per share	¥48	<ul style="list-style-type: none"> · Stably implement dividends to ensure they do not fall below ¥24 per share · Enhance shareholder returns by increasing the dividend per share in stages in accordance with the growth of the Company's financial results · Payout ratio: 30% or higher
	Payout ratio	31.2% (Total payout ratio: 61.9%)	
Business targets	Net production (BOED)	584K BOED	700K BOED
	RRR (3-year average)	37%	Maintain 100% throughout period
	Production cost per BOE (excluding royalties)	US\$5.4/BOE	Reduction toward US\$5/BOE

[Translation for Reference Purposes Only]

[Reference]

■ *Long term Strategy and Medium-Term Business Plan (INPEX Vision @2022)*

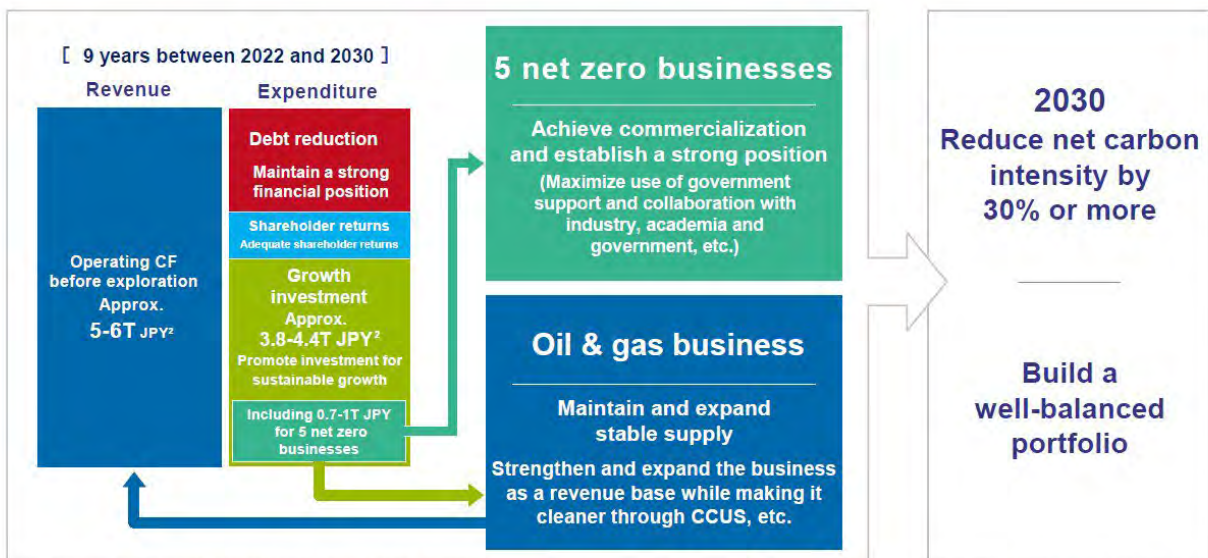
*Disclosed on February 9, 2022

- *Long term Strategy* -

Vision for around 2030

We will secure an operating cash flow before exploration of approximately 5-6 trillion JPY in the nine years from 2022 to 2030, and allocate 3.8-4.4 trillion JPY of this stable cashflow to growth investment, of which 700 billion JPY to 1 trillion JPY, or about 20% of the total, to be invested in the five net zero fields.

INPEX will transform net zero carbon from an ideal to reality.
 Invest up to about 1 trillion JPY in the 5 net zero businesses and aim for these businesses to generate about 10% of operating cash flow¹ by 2030



1: Operating Cash flow before exploration (including Ichthys LNG Pty Ltd, the Ichthys Downstream Incorporated Joint Venture). Cash flow from renewable energy business is estimated based on equity operating cash flow.
 2: Estimates based on the assumption of a Brent oil price of 60-70 USD per barrel

[Translation for Reference Purposes Only]

[Reference]

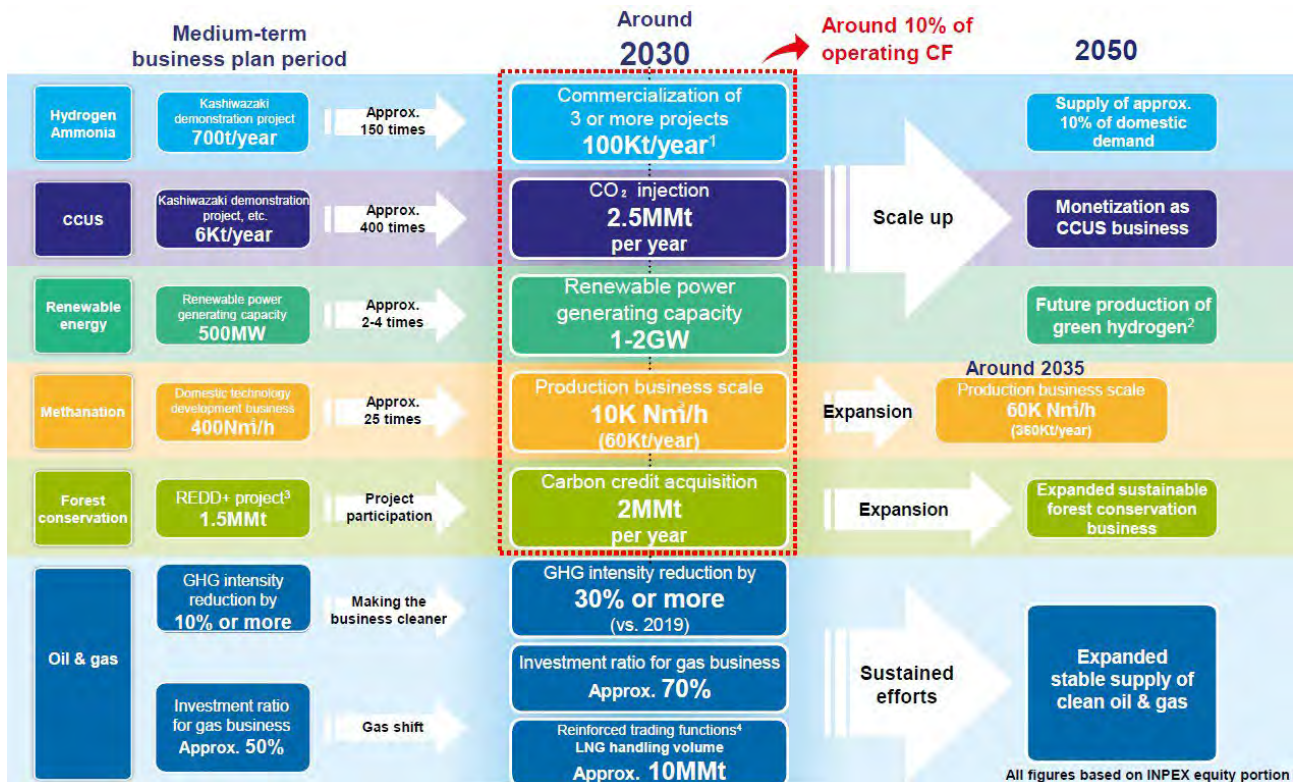
■ Long term Strategy and Medium-Term Business Plan (INPEX Vision @2022)

*Disclosed on February 9, 2022

- Long term Strategy -

Vision for around 2030

Regarding the 5 net zero businesses, except for the renewable power business, because we are in the early stages of commercialization, steadily promote research and verification during the period of the medium-term business plan, and promote commercialization by around 2030. In the renewable power business, aim to achieve a power generation capacity of 1 to 2 GW by around 2030.



¹:Ammonia volume shown in hydrogen equivalent ²:Hydrogen that is produced by splitting water using electricity generated from renewable energy

³:Concept defined at the 2010 United Nations Climate Change Conference that augments REDD (Reducing Emissions from Deforestation and forest Degradation) with the active prevention of forest degradation through forest management and enhancement of carbon stocks through forestation. ⁴:Inclusive of midstream and downstream business, etc.

[Translation for Reference Purposes Only]

[Reference]

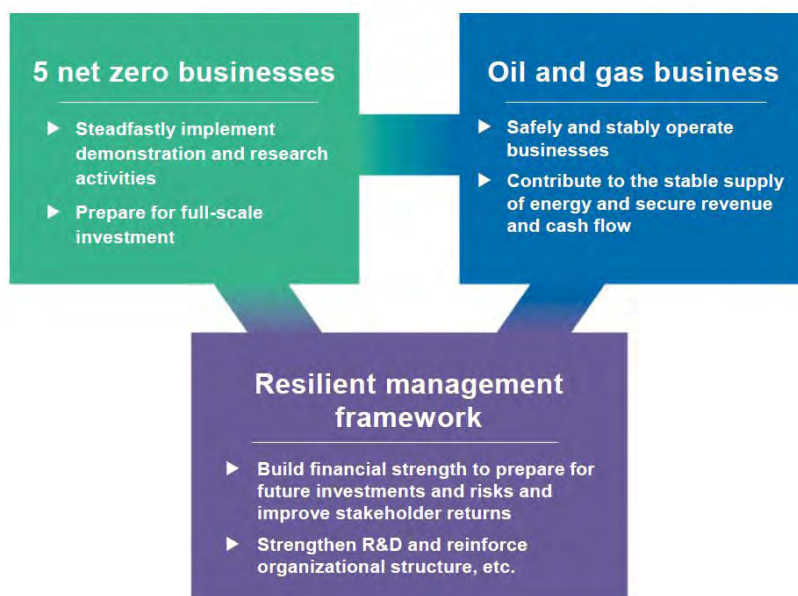
■ *Long term Strategy and Medium-Term Business Plan (INPEX Vision @2022)*

*Disclosed on February 9, 2022

- *Medium term Business Plan 2022-2024* -

The management targets, business targets, and shareholder returns set forth in the medium-term business plan are as follows.

Accelerate efforts to realize “Vision for around 2030”



Management targets

Index	Targets for FY 2024 ¹	
	USD 60 basis	USD 70 basis
Net income attributable to owners of parent	170 billion JPY	240 billion JPY
Operating CF before exploration ²	600 billion JPY	700 billion JPY
ROE	Around 6.0%	Around 8.0%
Net debt/equity ratio ²	50% or less	

1: Exchange rate assumption: 110 JPY/USD

2: Includes Ichthys downstream Incorporated Joint Venture and differs from financial accounting basis

Business targets

Index	Targets for FY 2024
Net production volume	Level exceeding 700 thousand BOED
Production cost per barrel	Reduction towards 5 USD per barrel or below
Net carbon intensity ³	Reduction of 10% (4.1kg/boe ⁴) or more over a 3-year period towards 2030 target
Safety	Zero major accidents

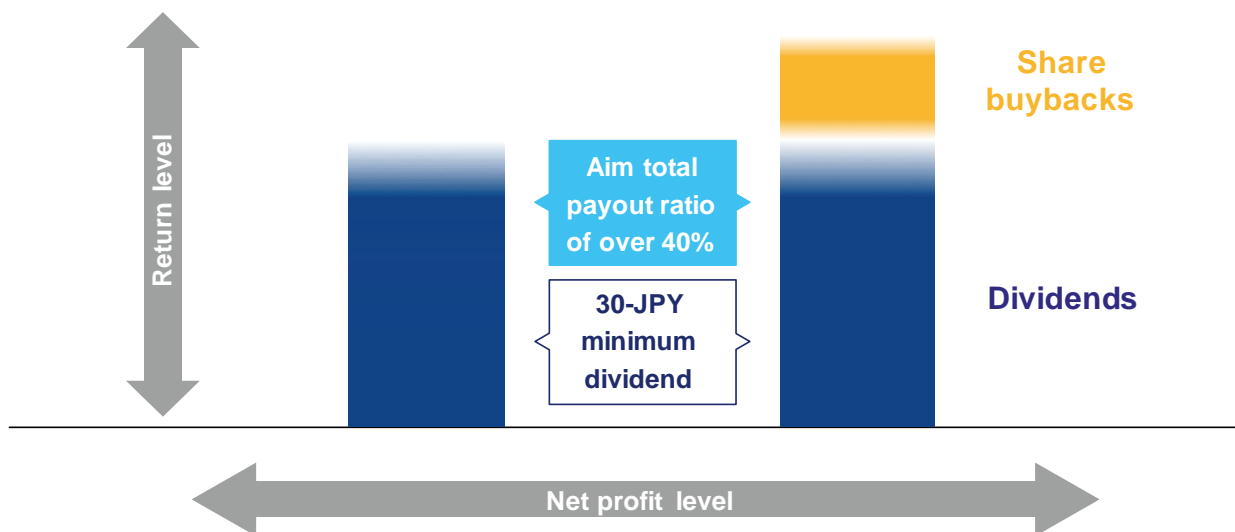
3: Net carbon intensity = (equity share emissions volume (Scope 1+2) - offset) / net production volume

4: Reduction of 2019 net carbon intensity (41.1kg/boe) by over 30%

Shareholder returns

► **Strengthen shareholder returns in accordance with growth in financial performance, with stable dividends as a basis**

- Aim for a total payout ratio of around 40% or greater
- Implement share buybacks based on business environment, financial base and management conditions, etc.
- Set minimum annual dividend per share of 30 JPY even in case of short term deterioration of business environment, etc.



[Translation for Reference Purposes Only]

6. Important Subsidiaries, etc.

(1) Important Subsidiaries

As of December 31, 2021, the Company had 64 subsidiaries (as defined under Article 2, Item 3, of the Companies Act). Compared with the end of the previous fiscal year, two (2) subsidiaries were established, four (4) subsidiaries were eliminated due to the completion of liquidation, and four (4) subsidiaries were eliminated due to sales. The operations of the Company's subsidiaries are generally administered by the Company through concurrent posts and the secondment of directors and employees. Details of important subsidiaries are shown in the table below.

Area	Company name (Project name)	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
Indonesia	INPEX Masela, Ltd. (Abadi LNG)	65,538	51.93	Exploration and development of oil and natural gas
	INPEX Geothermal Sarulla, Ltd. (Sarulla geothermal power generation)	10	100	Geothermal power generation business
Australia	INPEX Browse, Ltd. (Ichthys LNG)	427,790	100	Financing, etc. for the exploration and development of oil and natural gas and development work at the Ichthys LNG Project, etc.
	INPEX Holdings Australia Pty Ltd (Ichthys LNG)	US\$9,681,023 thousand	100	Financing, etc. for the exploration, development, production, and sale of oil and natural gas, and construction and operation, etc. of LNG plants
	INPEX Ichthys Pty Ltd (Ichthys LNG)	US\$804,456 thousand	100	Exploration, development, production, and sale of oil and natural gas
	INPEX Oil & Gas Australia Pty Ltd. (Prelude LNG, etc.)	US\$1,011,000 thousand	100	Exploration, development, production, and sale of oil and natural gas
East Timor	INPEX Sahul, Ltd. (Bayu-Undan Gas Condensate Field)	4,600	100	Exploration, development, production, and sale of oil and natural gas
Kazakhstan	INPEX North Caspian Sea, Ltd. (Kashagan Oil Field, etc.)	105,532	51	Exploration, development, production, and sale of oil
Azerbaijan	INPEX Southwest Caspian Sea, Ltd. (ACG Oil Field)	53,594	51	Exploration, development, production, and sale of oil
United Arab Emirates	Japan Oil Development Co., Ltd. (Abu Dhabi Offshore Oil Fields)	5,532	100	Exploration, development, production, and sale of oil
	JODCO Lower Zakum Limited (Abu Dhabi Offshore Oil Fields)	US\$600,000 thousand	100	Exploration, development, production, and sale of oil

[Translation for Reference Purposes Only]

Area	Company name (Project name)	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
	JODCO Onshore Limited (Abu Dhabi Onshore Oil Fields)	US\$111 thousand	65.76	Exploration, development, production, and sale of oil
Singapore	INPEX FINANCIAL SERVICES SINGAPORE PTE. LTD.	US\$3,706,000 thousand	100	The Group's intercompany finance operations and support for financial administration of projects
	INPEX ENERGY TRADING SINGAPORE PTE. LTD.	S\$101,738 thousand	100	Sale and purchase of oil and natural gas, etc.
Others: 50 companies				

(2) Items related to a specified wholly-owned subsidiary

Company name	Address	Total book value (Millions of yen)	INPEX's total assets (Millions of yen)
INPEX Browse, Ltd.	5-3-1, Akasaka, Minato-ku, Tokyo	831,590	2,992,411

[Translation for Reference Purposes Only]

7. Primary Business

- Surveys, exploration, development and production of oil, natural gas, and other mineral resources
- Surveys, development and production of geothermal, wind, solar and other energy resources
- Refinery, processing, storage, trading, consignment sale and transportation of resources defined above as well as their by-products
- Supply of electricity, heat, etc.

8. Principal Business Sites

Name	Location
Head Office	5-3-1, Akasaka, Minato-ku, Tokyo
Technical Research Center	Setagaya-ku, Tokyo
Naoetsu LNG Terminal	Joetsu City, Niigata Prefecture
East Japan Regional Office	Niigata City, Niigata Prefecture
East Japan Regional Office, Akita Field Office	Akita City, Akita Prefecture
East Japan Regional Office, Chiba Field Office	Sammu City, Chiba Prefecture
East Japan Regional Office, Minamiaga Field Office	Agano City, Niigata Prefecture
East Japan Regional Office, Nagaoka Field Office	Nagaoka City, Niigata Prefecture
Jakarta Office	Indonesia
Perth Office	Australia
Darwin Office	Australia
Singapore Office	Singapore
London Office	The United Kingdom
Oslo Office	Norway
Nur-Sultan Office	Kazakhstan
Abu Dhabi Office	United Arab Emirates
Houston Office	The United States of America
San Antonio Office	The United States of America
Rio de Janeiro Office	Brazil

Note: The above includes operational bases of the Company's subsidiaries.

9. Employees

Number of employees	Year-on-year change
3,189 [469]	+26

- Notes: 1. The number of employees shown above excludes the Group (the Company and its consolidated subsidiaries) employees seconded to other companies outside the Group, but includes employees seconded from other companies to the Group.
2. The figure in square brackets is the average number of temporary employees during the year ended December 31, 2021 and is indicated separately. It includes local contract employees working under contracts on overseas development projects and domestic contract employees, non-regular contract staff and temporary staff, etc. who are employed in operations relating to oil and natural gas in Japan.

10. Primary Lenders

Lender	Outstanding borrowings (Billions of yen)
Japan Bank for International Cooperation	261.1
Sumitomo Mitsui Banking Corporation	197.3
Mizuho Bank, Ltd.	185.1
Development Bank of Japan Inc.	175.1
MUFG Bank, Ltd.	161.5
Sumitomo Mitsui Trust Bank, Limited	57.5

11. Other Significant Matters Concerning the Present State of the Corporate Group

In regard to a legal dispute over construction cost, etc. between the Company's affiliate Ichthys LNG Pty Ltd (hereinafter "ILNG") and JKC Australia LNG Pty Ltd. (hereinafter "JKC"), which is a consortium of three companies, the former JGC Corporation (currently JGC HOLDINGS CORPORATION or JGC CORPORATION), KBR of the United States, and Chiyoda Corporation, and which previously took on the

[Translation for Reference Purposes Only]

engineering, procurement and construction (hereinafter “EPC”), etc. of the onshore LNG liquefaction plant of the Company’s Ichthys LNG project, ILNG and JKC concluded a settlement deed between each other on the complete withdrawal of the claims pertaining to the EPC contract (including litigation instigated in the Yokohama Regional Court on April 16, 2021 by ILNG against JGC HOLDINGS CORPORATION and JGC CORPORATION, the leading shareholders of JKC) on October 15, 2021.

[Translation for Reference Purposes Only]

II. Items Related to Shares

- | | | |
|--|--|---------------|
| 1. Total Number of Shares Authorized to Be Issued | (Common Share) | 3,600,000,000 |
| | (Class A Share) | 1 |
| 2. Type and Total Number of Issued Shares | (Common Share) | 1,462,323,600 |
| | (Including 75,656,400 Treasury Shares) | |
| | (Class A Share) | 1 |
| 3. Number of Shareholders | (Common Share) | 136,935 |
| | (Class A Share) | 1 |

4. Major Shareholders

Name	Number of Shares			Shareholding Ratio (%)
	Common Share	Class A Share	Total Share	
Minister of Economy, Trade and Industry	276,922,800	1	276,922,801	19.97
The Master Trust Bank of Japan, Ltd. (Trust Account)	179,995,000	–	179,995,000	12.98
Custody Bank of Japan, Ltd. (Trust Account)	60,301,600	–	60,301,600	4.35
Japan Petroleum Exploration Co., Ltd.	53,446,600	–	53,446,600	3.85
ENEOS Holdings, Inc.	43,810,800	–	43,810,800	3.16
JAPAN SECURITIES FINANCE CO., LTD.	29,420,000	–	29,420,000	2.12
SMBC Nikko Securities Inc.	21,982,400	–	21,982,400	1.59
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	21,348,326	–	21,348,326	1.54
STATE STREET BANK WEST CLIENT - TREATY 505234	19,837,543	–	19,837,543	1.43
THE BANK OF NEW YORK MELLON 140051	18,871,100	–	18,871,100	1.36

Notes: 1. The shareholding ratio is calculated after subtracting treasury shares (75,656,400 shares).

2. The shareholding ratio is rounded off to the nearest whole number.

5. Other significant matters regarding shares

At a meeting of the Board of Directors held on November 5, 2021, the Company resolved to acquire treasury stock to improve capital efficiency and enhance shareholder return, and during the period from November 8, 2021 until December 23, 2021, the Company acquired 73,689,900 shares of common stock for a total acquisition price of ¥69,999,947,000.

[Translation for Reference Purposes Only]

III. Items Related to Officers and Audit & Supervisory Board Members

1. Members of the Board and Audit & Supervisory Board Members (As of December 31, 2021)

Name	Company Position	Responsibility & Significant Concurrently Held Positions
Toshiaki Kitamura	Representative Director, Chairman	–
Takayuki Ueda	Representative Director, President & CEO	–
Seiya Ito	Director, Senior Executive Vice President	Senior Vice President, Oceania Projects Head of Overseas Projects
Takahiko Ikeda	Director, Senior Executive Vice President	Senior Vice President, Technical Headquarters, Hydrogen & CCUS Development Office HSE and Compliance
Shigeharu Yajima	Director, Senior Managing Executive Officer	Senior Vice President, Global Energy Marketing
Kimihisa Kittaka	Director, Senior Managing Executive Officer	Senior Vice President, Corporate Strategy & Planning Legal Affairs
Nobuharu Sase	Director, Managing Executive Officer	Senior Vice President, General Administration
Daisuke Yamada	Director, Managing Executive Officer	Senior Vice President, Finance & Accounting
Jun Yanai	Director (Outside)	Outside Director, Kintetsu World Express, Inc.
Norinao Iio	Director (Outside)	–
Atsuko Nishimura	Director (Outside)	Outside Director, TAISEI CORPORATION
Yasushi Kimura	Director (Outside)	Senior Corporate Advisor, ENEOS Holdings, Inc. Outside Director, Nissan Motor Co., Ltd.
Kiyoshi Ogino	Director (Outside)	Advisor, Japan Petroleum Exploration Co., Ltd. (JAPEX)
Tomoo Nishikawa	Director (Outside)	–
Noboru Himata	Full-time Audit & Supervisory Board Member	–
Hideyuki Toyama	Full-time Audit & Supervisory Board Member (Outside)	–
Shinya Miyake	Full-time Audit & Supervisory Board Member (Outside)	–
Mitsuru Akiyoshi	Audit & Supervisory Board Member (Outside)	President & CEO, Mizuho Marubeni Leasing Corporation Outside Director, Concordia Financial Group, Ltd.
Hiroko Kiba	Audit & Supervisory Board Member (Outside)	–

Notes: 1. The following changes occurred in Directors' positions and responsible areas of duties during the year ended December 31, 2021. Inside the parentheses are their positions and areas of responsibility before the change.

[Translation for Reference Purposes Only]

Name	Date	Company Position & Responsibility
Takahiko Ikeda	March 1, 2021	Director, Senior Executive Vice President, Senior Vice President, Technical Headquarters, Hydrogen & CCUS Development Office, HSE and Compliance (Director, Senior Executive Vice President Senior Vice President, Technical Headquarters HSE and Compliance)

2. The Company reported all the Outside Directors and Outside Audit & Supervisory Board Members as Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
3. ENEOS Holdings, Inc. is one of the top 10 shareholders of the Company. Some of the ENEOS Holdings Group's businesses belong to the same categories as those of the Group. The Group has had transactions related to crude oil, natural gas, etc., with the ENEOS Holdings Group, and the Group's sales to the ENEOS Holdings Group for the year ended December 31, 2021 are less than 6.4% of the Company's consolidated net sales for the same period. Meanwhile, the Group's purchase from the ENEOS Holdings Group for the year ended December 31, 2021 is less than 0.1% of the Company's consolidated cost of sales for the same period.
4. Japan Petroleum Exploration Co., Ltd. is one of the top 10 shareholders of the Company. Some of its businesses belong to the same categories as those of the Company. The Group has had transactions related to crude oil, natural gas, etc., with the Japan Petroleum Exploration Group, and the Group's sales to the Japan Petroleum Exploration Group for the year ended December 31, 2021 are less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the Group's purchase from the Japan Petroleum Exploration Group for the year ended December 31, 2021 is less than 0.1% of the Company's consolidated cost of sales for the same period.
5. There are no business relationships with Mizuho Marubeni Leasing Corporation.
6. There are no special relationships between the Company and Kintetsu World Express, Inc., TAISEI CORPORATION, Nissan Motor Co., Ltd., or Concordia Financial Group, Ltd. Since the Outside Directors and Outside Audit & Supervisory Board Members do not execute business operations at the companies they are concurrently serving, their independence is not affected.
7. Audit & Supervisory Board Member Noboru Himata possesses extensive knowledge of finance, accounting and their related matters.
8. Audit & Supervisory Board Member Hideyuki Toyama possesses extensive knowledge of finance, legal affairs and their related matters.
9. Audit & Supervisory Board Member Shinya Miyake possesses extensive knowledge of international financing, finance and their related matters.
10. Audit & Supervisory Board Member Mitsuru Akiyoshi possesses extensive knowledge of finance and its related matters.
11. Mr. Shinya Miyake's name on the family register is Shinya Inoue.
12. Ms. Hiroko Kiba's name on the family register is Hiroko Yoda.

[Translation for Reference Purposes Only]

2. Executive Officers (As of January 1, 2022)

Name	Company Position & Responsibility	
*Takayuki Ueda	President & CEO	
*Takahiko Ikeda	Senior Executive Vice President	Senior Vice President, Hydrogen & CCUS Development HSE and Compliance
Kenji Kawano	Senior Executive Vice President	Americas Projects Unit Strategic Projects Office Head of Overseas Projects
*Kimihiisa Kittaka	Senior Managing Executive Officer	Senior Vice President, Corporate Strategy & Planning, Legal Affairs
*Nobuharu Sase	Senior Managing Executive Officer	Senior Vice President, General Administration
Hiroshi Fujii	Senior Managing Executive Officer	Senior Vice President, Abu Dhabi Projects
*Daisuke Yamada	Managing Executive Officer	Senior Vice President, Finance & Accounting
Yoshiro Ishii	Managing Executive Officer	Senior Vice President, Renewable Energy & New Business
Toshiaki Takimoto	Managing Executive Officer	Senior Vice President, New Ventures & Global Exploration
Nobusuke Shimada	Managing Executive Officer	Senior Vice President, Asia Projects
Hitoshi Okawa	Managing Executive Officer	Senior Vice President, Oceania Projects General Manager, Perth Office President Director Australia
Kazuyoshi Miura	Managing Executive Officer	Senior Vice President, Domestic Energy Supply & Marketing
Yuzo Sengoku	Managing Executive Officer	Senior Vice President, Europe & Middle East Projects
Yosuke Happo	Managing Executive Officer	Senior Vice President, Logistics & IMT
Hideki Kurimura	Managing Executive Officer	Senior Vice President, Technical Headquarters General Manager, Technical Planning Unit
Hiroshi Sugiyama	Managing Executive Officer	Senior Vice President, Domestic Exploration & Production
Koichi Ogino	Executive Officer	Vice President, Domestic Energy Supply & Marketing General Manager, Gas Supplying Unit
Akihiro Watanabe	Executive Officer	Vice President, Asia Projects
Munehiro Hosono	Executive Officer	Vice President, Corporate Strategy & Planning General Manager, Corporate Communications Unit
Akio Kawamura	Executive Officer	Vice President, Finance & Accounting
Yukiyo Ikeda	Executive Officer	Vice President, Europe & Middle East Projects
Hiroshi Kato	Executive Officer	Senior Vice President, Global Energy Marketing
Shinichi Takada	Executive Officer	Vice President, Oceania Projects Vice President Ichthys Phase 2
Shoichi Kaganoi	Executive Officer	Vice President, Hydrogen & CCUS Development General Manager, Technology Development Unit
Tetsuhiro Murayama	Executive Officer	Vice President, Oceania Projects Deputy General Manager, Perth Office Senior Vice President Corporate
Wataru Nojiri	Executive Officer	General Manager, HSE Unit
Kei Fukui	Executive Officer	Vice President, General Administration General Manager, General Administration Unit
Koichi Okamoto	Executive Officer	Vice President, Global Energy Marketing General Manager, Gas Business Unit

[Translation for Reference Purposes Only]

Name	Company Position & Responsibility	
Masaru Miyanaga	Executive Officer	Vice President, Domestic Energy Supply & Marketing
Isao Takahashi	Executive Officer	Vice President, Abu Dhabi Projects General Manager, Abu Dhabi Office

Note: The above Executive Officers marked * concurrently serve as Directors.

3. Outline of Liability Limitation Agreement

Based on Article 427, Paragraph 1, of the Companies Act, the Company has entered into a liability limitation agreement with each Outside Director and Audit & Supervisory Board Member to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1, of Article 425 of the Companies Act.

4. Outline of the content of the indemnity agreements

The Company intends to conclude indemnity agreements with Mr. Toshiaki Kitamura, Mr. Takayuki Ueda, Mr. Seiya Ito, Mr. Takahiko Ikeda, Mr. Shigeharu Yajima, Mr. Kimihisa Kittaka, Mr. Nobuharu Sase, Mr. Daisuke Yamada, Mr. Jun Yanai, Mr. Norinao Iio, Ms. Atsuko Nishimura, Mr. Yasushi Kimura, Mr. Kiyoshi Ogino and Mr. Tomoo Nishikawa as Directors and Mr. Noboru Himata, Mr. Hideyuki Toyama, Mr. Shinya Miyake, Mr. Mitsuru Akiyoshi and Ms. Hiroko Kiba as Audit & Supervisory Board Members in accordance with the provisions of Article 430-2, Paragraph 1, of the Companies Act, indemnifying them for expenses and losses under Items 1 and 2 of the same Paragraph, respectively, within the limits prescribed by laws and regulations.

Under this agreement, the Company shall require the return by a Director or an Audit & Supervisory Board Member of any indemnification for expenses, etc. received, if it is ascertained that the Director or Audit & Supervisory Board Member executed his/her duties with the aim of unfairly benefiting him/herself or a third party, or of damaging the Company's interests.

5. Outline of the content of the liability insurance contracts for officers, etc.

The Company has concluded liability insurance contracts for officers, etc., with Directors and Audit & Supervisory Board Members of the Company and its 61 subsidiaries as well as Executive Officers of the Company as the insured parties, providing compensation for damage arising as a result of the responsibilities assumed by insured officers in their execution of duties, or any claims made against them with regard to these responsibilities. The contract contains exemptions, including the case that compensation will not be made for liability arising as a result of intentional acts or gross negligence. In addition, the full amount of the insurance premiums is borne by the Company.

6. Compensation for Directors and Audit & Supervisory Board Members during the Year Ended December 31, 2021

(1) Policy on Determining Compensation Amounts for Directors and Audit & Supervisory Board Members and Calculation Methods and Determination Methods

In order to strengthen the independence, objectivity and accountability of the functions of the Board of Directors in relation to Directors' compensation, the Company has established the Nomination and Compensation Advisory Committee, which is composed of a majority of Outside Directors, as an advisory body to the Board of Directors. The Board of Directors establishes the policy for determining the content of compensation, etc. for each individual Director, upon report by the Committee. The outline is as follows, and in determining the content of compensation, etc. for each individual Director, as the Committee conducts a multifaceted review, including consistency between the draft and the decision policy, the Board of Directors respects the report of the Committee and judges that it is in line with the decision policy.

[Translation for Reference Purposes Only]

Compensation, etc. for Directors

Composition of compensation, etc.	Compensation for Directors (excluding Outside Directors) consists of three types of compensation: a fixed basic compensation, bonuses (performance-based compensation), and stock-based compensation. Outside Directors' compensation shall consist solely of a basic compensation.										
Basic policy of compensation, etc.	Basic compensation is paid based on the duties of each Director and the bonus shall be paid based on the Company's performance from the medium- to long-term perspective and other factors. As to the stock-based compensation, the Company's shares, etc. will be delivered, etc. based on the position, etc. of each Director, aiming to raise the awareness of Directors towards increasing corporate value of the Company and further increase their willingness to contribute to maximizing shareholder value, by making clear the linkage between the remuneration of Directors and the Company's medium- to long-term stock price.										
Contents of the bonus	For the performance-based bonus, in order to enhance the linkage with the Company's business performance, net income attributable to owners of parent and cash flows from operating activities are adopted as the most important indicators, and other major indicators such as net production volume, progress of major projects, and other major business operations as an oil and gas exploration and development company are taken into account. In addition to the above, we will take into account ESG assessments including climate change responses, HSE performance, and data on compensation levels in energy-related companies obtained from multiple external research organizations. The actual results of key management indicators related to performance-based compensation for this fiscal year are as follows: net income attributable to owners of parent: ¥223.0 billion; net cash provided by operating activities: ¥445.4 billion.										
Details of stock-based compensation	<p>Based on the resolution made at the 12th Ordinary General Meeting of Shareholders on June 26, 2018, the Company has introduced a stock-based compensation system for Directors (excluding Outside Directors and non-residents of Japan) and Executive Officers of the Company.</p> <p>The policy adopts a system called BIP (Board Incentive Plan) Trust.</p> <table border="1" data-bbox="494 1014 1380 1776"> <tr> <td data-bbox="502 1014 790 1160">(1) Entitled persons of the System</td> <td data-bbox="798 1014 1380 1160"> <ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company </td> </tr> <tr> <td colspan="2" data-bbox="502 1171 1380 1216">(2) Effect to total number of shares issued by the Company due to the implementation of the System</td> </tr> <tr> <td data-bbox="502 1227 790 1305">Maximum contributed amount by the Company</td> <td data-bbox="798 1227 1380 1305"> <ul style="list-style-type: none"> • Total of ¥0.2 billion over five years of the period of execution of duties by Directors, etc. </td> </tr> <tr> <td data-bbox="502 1317 790 1630">Maximum number of the Company's shares to be issued to Directors, etc. (including the number of shares that will be converted into cash) and acquisition method of the Company's shares</td> <td data-bbox="798 1317 1380 1630"> <ul style="list-style-type: none"> • Maximum number of points allocated to Directors, etc. shall be 40,000 points in a year (40,000 shares) (Total of 200,000 points in five years (200,000 shares)) • Maximum number of points allocated to Directors, etc. in a year is around 0.003% (as of March 31, 2018, after subtracting treasury share) of total number of issued shares of the Company • As the Company's shares will be acquired from the stock market, the System will not cause share dilution </td> </tr> <tr> <td data-bbox="502 1641 790 1776">(3) Timing of delivery, etc. of the Company's shares, etc. to Directors, etc.</td> <td data-bbox="798 1641 1380 1776"> <ul style="list-style-type: none"> • After the retirement </td> </tr> </table> <p>In addition, the Company has established a guideline for Directors (excluding Outside Directors) and Executive Officers to purchase shares in the Company as an incentive to strive for the continuous enhancement of corporate value over the medium- to long-term. Based on the guideline, Directors (excluding Outside Directors) and Executive Officers purchase shares in the Company in exchange for a certain portion of their monthly remuneration. These shares shall not be redeemed until their retirement.</p>	(1) Entitled persons of the System	<ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company 	(2) Effect to total number of shares issued by the Company due to the implementation of the System		Maximum contributed amount by the Company	<ul style="list-style-type: none"> • Total of ¥0.2 billion over five years of the period of execution of duties by Directors, etc. 	Maximum number of the Company's shares to be issued to Directors, etc. (including the number of shares that will be converted into cash) and acquisition method of the Company's shares	<ul style="list-style-type: none"> • Maximum number of points allocated to Directors, etc. shall be 40,000 points in a year (40,000 shares) (Total of 200,000 points in five years (200,000 shares)) • Maximum number of points allocated to Directors, etc. in a year is around 0.003% (as of March 31, 2018, after subtracting treasury share) of total number of issued shares of the Company • As the Company's shares will be acquired from the stock market, the System will not cause share dilution 	(3) Timing of delivery, etc. of the Company's shares, etc. to Directors, etc.	<ul style="list-style-type: none"> • After the retirement
(1) Entitled persons of the System	<ul style="list-style-type: none"> • Directors (excluding Outside Directors and non-residents in Japan) of the Company • Executive Officers (excluding non-residents in Japan) of the Company 										
(2) Effect to total number of shares issued by the Company due to the implementation of the System											
Maximum contributed amount by the Company	<ul style="list-style-type: none"> • Total of ¥0.2 billion over five years of the period of execution of duties by Directors, etc. 										
Maximum number of the Company's shares to be issued to Directors, etc. (including the number of shares that will be converted into cash) and acquisition method of the Company's shares	<ul style="list-style-type: none"> • Maximum number of points allocated to Directors, etc. shall be 40,000 points in a year (40,000 shares) (Total of 200,000 points in five years (200,000 shares)) • Maximum number of points allocated to Directors, etc. in a year is around 0.003% (as of March 31, 2018, after subtracting treasury share) of total number of issued shares of the Company • As the Company's shares will be acquired from the stock market, the System will not cause share dilution 										
(3) Timing of delivery, etc. of the Company's shares, etc. to Directors, etc.	<ul style="list-style-type: none"> • After the retirement 										

[Translation for Reference Purposes Only]

<p>Determination procedures of compensation, etc.</p>	<p>The Board of Directors has delegated to Representative Director, President & CEO Takayuki Ueda, the authority to decide the details of individual compensation, etc. for Directors, within the framework of the details and amounts approved by the General Meeting of Shareholders. The reason for delegating the authority to the Representative Director, President & CEO is that the Representative Director, President & CEO is considered to be the most appropriate person to evaluate the business, etc. for which each Director is in charge while overlooking the performance of the entire Company. In order to ensure that the authority is delegated to the Representative Director, President & CEO appropriately, the Nomination and Compensation Advisory Committee deliberates on specific matters related to compensation, such as individual evaluation and the amount of compensation to be paid by type.</p>
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[Translation for Reference Purposes Only]

Compensation for Audit & Supervisory Board Members

Composition and determination procedures of compensation, etc.	The compensation for the Audit & Supervisory Board Members consists solely of a fixed basic compensation and is determined through consultation among the Audit & Supervisory Board Members within the limits approved at the General Meeting of Shareholders.
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(2) Compensation for Directors and Audit & Supervisory Board Members during the Year Ended December 31, 2021

Category	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)			No. of Eligible Officers
		Basic Compensation	Performance-based Compensation	Non-monetary Compensation	
			Bonuses	Stock-based Compensation	
Directors	668	456	200	11	14
Inside	596	384	200	11	8
Outside	72	72	–	–	6
Audit & Supervisory Board Members	119	119	–	–	5
Inside	31	31	–	–	1
Outside	87	87	–	–	4

- Notes: 1. Salaries for Directors who are also employees do not include the portion of salary for an employee in the above compensation amount.
2. The basic compensation for Directors was set at ¥47 million per month (including ¥6 million per month for Outside Directors) at the 11th Ordinary General Meeting of Shareholders held on June 27, 2017, and the number of Directors as of the date of such resolution was fifteen (15) (including six (6) Outside Directors).
3. The basic compensation for Audit & Supervisory Board Members was resolved at the 13th Ordinary General Meeting of Shareholders held on June 25, 2019 to be within ¥10 million per month, and the number of Audit & Supervisory Board Members as of the date of such resolution is five (5).
4. Bonuses for Directors are stated as scheduled amounts, which are recorded as accrued bonuses to officers based on the projected business performance.
5. The Company resolved to introduce stock-based compensation system for Directors and Executive Officers (the Board Incentive Plan Trust) at the 12th Ordinary General Meeting of Shareholders held on June 26, 2018. Under the System, the Company will contribute up to ¥200 million in total for the five-year period from 2018 to 2023, and deliver the Company's shares, etc. through the Trust. The number of eligible Directors for the System as of the date of the resolution is seven (7). The stock-based compensation figures in the table above represent the fees incurred with regard to the stock-based points assigned to Directors in the year ended December 31, 2021 concerning the Board Incentive Plan Trust.

[Translation for Reference Purposes Only]

7. Items Related to Outside Directors and Audit & Supervisory Board Members

Major activities of Outside Directors and Audit & Supervisory Board Members

1) Outside Directors

Name	Main activities, etc.	Attendance at Board of Directors meetings
Jun Yanai	<p>He is expected to play a role in supervising and advising on the execution of business operations from an international perspective by leveraging his experience as a corporate manager and his extensive experience and insight in the resources and energy industries. He has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.</p> <p>In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, he participates in the deliberations of the committee and contributes to strengthening the transparency and objectivity of the nomination and compensation of Directors.</p>	16 out of 16 (100%)
Norinao Iio	<p>He is expected to play a role in supervising and advising on the execution of business operations from an international perspective by leveraging his experience as a corporate manager and his extensive experience and insight in the resources and energy industries. He has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.</p> <p>In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, he participates in the deliberations of the committee and contributes to strengthening the transparency and objectivity of the nomination and compensation of Directors.</p>	16 out of 16 (100%)
Atsuko Nishimura	<p>She is expected to play a role in supervising and advising on the execution of business operations from a diverse and global perspective by leveraging her extensive experience as a diplomat and broad insight into international affairs as well as her expertise as a university professor. She has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.</p> <p>In addition, as a member of the voluntary Nomination and Compensation Advisory Committee, she participates in the deliberations of the committee and contributes to strengthening the transparency and objectivity of the nomination and compensation of Directors.</p>	16 out of 16 (100%)
Yasushi Kimura	<p>He is expected to play a role in supervising and advising on the execution of business operations from the perspective of governance and marketing by leveraging his experience as a corporate manager and his extensive experience and insight in the resources and energy industries. He has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.</p>	16 out of 16 (100%)
Kiyoshi Ogino	<p>He is expected to play a role in supervising and advising on the execution of business operations from the perspective of specialized technology by leveraging his experience as a corporate manager and his extensive experience and insight in the petroleum gas development industry. He has made necessary statements and proposals at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.</p>	16 out of 16 (100%)

[Translation for Reference Purposes Only]

Tomoo Nishikawa	He is expected to play a role in supervising and advising on the execution of business operations from a diverse and global perspective by leveraging his extensive experience and insight as an international lawyer as well as his knowledge in a variety of fields such as expert knowledge as a university professor. He has made necessary statements and proposals, etc. at meetings of the Board of Directors and meetings for exchanging opinions with the Representative Director.	16 out of 16 (100%)
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2) Outside Audit & Supervisory Board Members

Name	Comments made, etc. in Board of Directors meetings and Audit & Supervisory Board meetings	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Hideyuki Toyama	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and his expertise and experience as a lawyer.	16 out of 16 (100%)	16 out of 16 (100%)
Shinya Miyake	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of international financing and finance.	16 out of 16 (100%)	16 out of 16 (100%)
Mitsuru Akiyoshi	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and management.	16 out of 16 (100%)	16 out of 16 (100%)
Hiroko Kiba	She appropriately made necessary comments during deliberations of proposals, etc. based on her wide and diverse range of knowledge created through her abundant experience as a freelance newscaster, a university instructor, and a member of the Advisory Committee for Natural Resources and Energy and Industrial Structure Council.	16 out of 16 (100%)	16 out of 16 (100%)



Note: Fractions less than the indicated units are truncated for amounts shown in the business report except for amounts with other notes.

[Translation for Reference Purposes Only]

[Reference]

Major External ESG Evaluations

The Company has been selected for inclusion in several ESG investment indices within Japan and overseas, including the ESG index designated by the Government Pension Investment Fund (GPIF), and has also been assessed by major ESG evaluators.

<p>FTSE 4Good Developed Index FTSE 4Good Japan Index FTSE Blossom Japan Index</p>  <p>FTSE4Good FTSE Blossom Japan</p>	<p>MSCI ESG Leaders Indexes MSCI Japan ESG Select Leaders Index MSCI Japan Empowering Women (WIN) Select Index</p> <p>2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX 2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)</p>
<p>S&P/JPX Carbon Efficient Index</p> 	<p>S&P Sustainability Yearbook Member</p> <p>Sustainability Yearbook Member 2022</p> 
<p>STOXX® Global ESG Leaders Index</p> 	<p>CDP Climate Change 2021 Score: A-</p> 
<p>“PRIDE Index” Gold Certification and Best Practice Award</p> 	<p>Ministry of Economy, Trade and Industry of Japan “2021 Health & Productivity Stock Selection” and “2021 Certified Health & Productivity Management Organization (White 500)”</p> 

[Translation for Reference Purposes Only]

Consolidated Balance Sheet

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	As of December 31, 2020 (Reference)	As of December 31, 2021	Accounts	As of December 31, 2020 (Reference)	As of December 31, 2021
(Assets)			(Liabilities)		
Current assets	387,093	518,864	Current liabilities	339,288	348,888
Cash and deposits	182,978	201,765	Accounts payable-trade	15,090	14,888
Accounts receivable-trade	83,810	168,224	Short-term loans	175,133	80,493
Inventories	34,299	47,817	Income taxes payable	12,676	51,350
Accounts receivable-other	40,748	42,309	Accounts payable-other	70,478	98,518
Other	57,481	70,852	Provision for bonuses	1,415	1,386
Less allowance for doubtful accounts	(12,225)	(12,104)	Provision for bonuses to officers	54	200
			Provision for loss on business	9,351	9,400
			Provision for exploration projects	9,496	9,444
Fixed assets	4,247,424	4,639,332	Asset retirement obligations	1,475	672
Tangible fixed assets	2,069,783	2,259,849	Other	44,116	82,533
Buildings and structures	168,002	163,165	Long-term liabilities	1,293,890	1,462,897
Wells	265,337	345,946	Bonds payable	–	30,000
Machinery, equipment and vehicles	1,207,911	1,418,656	Long-term debt	1,059,713	1,069,721
Land	18,591	18,666	Deferred tax liabilities	32,594	81,192
Construction in progress	385,405	292,836	Provision for stocks payment	71	100
Other	24,533	20,578	Provision for special repair and maintenance	577	650
Intangible assets	441,837	446,660	Liability for retirement benefits	8,158	7,048
Goodwill	35,445	29,550	Asset retirement obligations	172,147	258,339
Exploration and development rights	156,787	150,902	Other	20,627	15,845
Mining rights	245,016	260,182	Total liabilities	1,633,178	1,811,786
Other	4,587	6,025			
			(Net assets)		
Investments and other assets	1,735,804	1,932,821	Shareholders' equity	2,567,279	2,680,624
Investment securities	297,867	403,356	Common stock	290,809	290,809
Long-term loans receivable	911,424	1,011,801	Capital surplus	674,374	681,398
Recoverable accounts under production sharing	575,544	548,170	Retained earnings	1,607,524	1,783,841
Deferred tax assets	10,237	21,713	Treasury stock	(5,428)	(75,425)
Other	13,231	11,704	Accumulated other comprehensive income	169,261	443,441
Less allowance for doubtful accounts	(600)	(652)	Unrealized holding gain (loss) on securities	2,091	2,640
Less allowance for recoverable accounts under production sharing	(69,441)	(61,871)	Deferred gain (loss) on hedges	(54,054)	(16,171)
Less allowance for investments in exploration	(2,460)	(1,400)	Translation adjustments	221,224	456,972
			Non-controlling interests	264,798	222,344
			Total net assets	3,001,339	3,346,409
Total assets	4,634,518	5,158,196	Total liabilities and net assets	4,634,518	5,158,196

Note: The figures in "As of December 31, 2020 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

Consolidated Statement of Income

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	For the year ended December 31, 2020 (Reference) (January 1, 2020 to December 31, 2020)		For the year ended December 31, 2021 (January 1, 2021 to December 31, 2021)	
Net sales		771,046		1,244,369
Cost of sales		439,852		568,921
Gross profit		331,194		675,448
Exploration expenses		9,074		6,445
Selling, general and administrative expenses		73,648		78,346
Operating income		248,471		590,657
Other income				
Interest income	33,480		31,115	
Dividend income	6,733		7,456	
Equity in earnings of affiliates	–		38,834	
Gain on reversal of allowance for recoverable accounts under production sharing	–		7,572	
Other	23,588	63,803	27,268	112,246
Other expenses				
Interest expense	19,092		13,747	
Equity in losses of affiliates	12,999		–	
Provision for allowance for recoverable accounts under production sharing	2,566		–	
Provision for exploration projects	2		–	
Foreign exchange loss	8,209		6,709	
Loss on disposal of fixed assets	99		5,966	
Other	11,970	54,939	18,852	45,276
Ordinary income		257,335		657,627
Extraordinary loss				
Impairment loss	189,940	189,940	14,170	14,170
Income before income taxes		67,394		643,457
Income taxes-current	184,127		395,437	
Income taxes-deferred	(12,926)	171,200	34,094	429,532
Net income (loss)		(103,806)		213,924
Net income (loss) attributable to non-controlling interests		7,893		(9,123)
Net income (loss) attributable to owners of parent		(111,699)		223,048

Note: The figures in “For the year ended December 31, 2020 (Reference)” are outside the scope of audits.

[Translation for Reference Purposes Only]

Non-Consolidated Balance Sheet

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	As of December 31, 2020 (Reference)	As of December 31, 2021	Accounts	As of December 31, 2020 (Reference)	As of December 31, 2021
(Assets)			(Liabilities)		
Current assets	763,070	758,260	Current liabilities	171,747	93,293
Cash and deposits	431	445	Accounts payable-trade	753	3,549
Accounts receivable-trade	16,552	27,161	Short-term debt	89,027	–
Finished goods	1,906	6,988	Current portion of long-term debt	45,839	36,180
Work in process and partly-finished construction	100	288	Lease obligations	26	24
Raw materials and supplies	6,001	10,652	Accounts payable-other	14,927	15,586
Advance payments-trade	702	1,596	Accrued expenses	2,501	2,359
Prepaid expenses	1,042	1,178	Income taxes payable	685	1,587
Short-term loans receivable from subsidiaries and affiliates	171,686	181,468	Advances received	–	0
			Deposits payable	820	14,743
Deposit paid in subsidiaries and affiliates	582,236	549,116	Deposits received from subsidiaries and affiliates	4,952	7,502
Other	26,890	28,548	Provision for bonuses	1,200	1,168
Allowance for doubtful accounts	(44,479)	(49,184)	Provision for bonuses to officers	54	200
			Provision for loss on business	9,351	9,400
Fixed assets	2,359,705	2,234,151	Asset retirement obligations	1,171	27
Tangible fixed assets	224,872	218,964	Other	437	961
Buildings	13,762	15,677	Long-term liabilities	770,829	823,591
Structures	147,800	141,420	Bonds payable	–	30,000
Wells	64	455	Long-term debt	708,084	724,981
Machinery and equipment	44,048	41,352	Lease obligations	118	180
Vehicles	23	16	Deferred tax liabilities	1,063	1,181
Tools, furniture and fixtures	876	784	Accrued retirement benefits to employees	7,375	6,268
Land	16,396	16,456	Provision for stocks payment	71	100
Leased assets	136	190	Provision for loss on business of subsidiaries and affiliates	15,212	15,602
Construction in progress	1,763	2,610	Provision for loss on guarantees of subsidiaries and affiliates	34,891	39,798
			Asset retirement obligations	3,816	5,118
Intangible assets	40,945	35,391	Other	195	358
Goodwill	36,502	29,550	Total liabilities	942,577	916,885
Mining right	5	5	(Net assets)		
Software	1,114	1,309	Shareholders' equity	2,178,389	2,074,934
Other	3,323	4,526	Common stock	290,809	290,809
			Capital surplus	1,023,802	1,023,802
Investments and other assets	2,093,887	1,979,794	Legal capital surplus	1,023,802	1,023,802
Investment securities	53,389	37,930	Retained earnings	869,205	835,747
Investments in stock of subsidiaries and affiliates	2,021,540	1,910,324	Other retained earnings	869,205	835,747
Long-term loans receivable from subsidiaries and affiliates	117,124	121,240	Reserve for advanced depreciation of non-current assets	2,105	2,105
Long-term prepaid expenses	118	190	Reserve for special depreciation	1,418	–
			Mine prospecting reserve	8,204	8,108
Deferred tax assets	4,343	8,992	Retained earnings brought forward	857,477	825,533
Other	8,247	8,117	Treasury stock	(5,428)	(75,425)
Allowance for doubtful accounts	(600)	(652)	Valuation, translation adjustments and others	1,808	591
Allowance for investments in exploration	(110,276)	(106,348)	Unrealized holding gain on securities	2,001	2,566
			Deferred gain (loss) on hedges	(192)	(1,974)
Total assets	3,122,776	2,992,411	Total net assets	2,180,198	2,075,526
			Total liabilities and net assets	3,122,776	2,992,411

Note: The figures in "As of December 31, 2020 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

Non-Consolidated Statement of Income

Unit: millions of yen (Amounts truncated to millions of yen)

Accounts	For the year ended December 31, 2020 (Reference) (January 1, 2020 to December 31, 2020)		For the year ended December 31, 2021 (January 1, 2021 to December 31, 2021)	
Net sales		127,676		154,773
Cost of sales		99,570		111,481
Gross profit		28,106		43,291
Exploration expenses		486		134
Selling, general and administrative expenses		31,392		35,249
Operating income (loss)		(3,772)		7,907
Other income				
Interest Income	13,069		9,248	
Dividend income	32,476		24,888	
Gain on sales of investment securities	-		6,397	
Gain on sales of stocks of subsidiaries and affiliates	-		5,715	
Guarantee commission received	9,043		4,679	
Foreign exchange gain	366		472	
Other	3,923	58,879	3,707	55,110
Other expenses				
Interest expenses	12,347		8,176	
Loss on valuation of shares of subsidiaries and affiliates	161,547		19,948	
Provision of allowance for doubtful accounts	-		5,246	
Provision of allowance for investment loss in exploration	392		551	
Provision for loss on business of subsidiaries and affiliates	-		416	
Provision for loss on guarantees of subsidiaries and affiliates	6,496		4,881	
Other	8,645	189,428	10,191	49,411
Ordinary income (loss)		(134,321)		13,606
Income (loss) before income taxes		(134,321)		13,606
Income taxes-current	2,057		4,382	
Income taxes-deferred	(5,719)	(3,661)	(4,049)	333
Net income (loss)		(130,660)		13,272

Note: The figures in "For the year ended December 31, 2020 (Reference)" are outside the scope of audits.

Independent Auditor's Report

February 14, 2022

The Board of Directors
INPEX CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office

Hiroaki Kosugi
Certified Public Accountant
Designated and Engagement Partner

Satoshi Takahashi
Certified Public Accountant
Designated and Engagement Partner

Takeshi Yoshida
Certified Public Accountant
Designated and Engagement Partner

Kentaro Moronuki
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of INPEX CORPORATION (the "Company") for the fiscal year from January 1, 2021 through December 31, 2021.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the auditing standards is stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles

[Translation for Reference Purposes Only]

generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Independent Auditor's Report

February 14, 2022

The Board of Directors
INPEX CORPORATION

Ernst & Young ShinNihon LLC
Tokyo Office

Hiroaki Kosugi
Certified Public Accountant
Designated and Engagement Partner

Satoshi Takahashi
Certified Public Accountant
Designated and Engagement Partner

Takeshi Yoshida
Certified Public Accountant
Designated and Engagement Partner

Kentaro Moronuki
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the accompanying supplementary schedules of INPEX CORPORATION (the "Company") for the 16th fiscal year from January 1, 2021 through December 31, 2021.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under the auditing standards is stated in "Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern

[Translation for Reference Purposes Only]

when it is required to do so in accordance with accounting principles generally accepted in Japan. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibilities are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Audit Report

With respect to the Directors' performance of their duties during the 16th business year (from January 1, 2021 to December 31, 2021), the Audit & Supervisory Board of the Company deliberated based on the audit report made by each Audit & Supervisory Board Member and has prepared this audit report, and hereby report as follows:

1. Method and Contents of Audit by Audit & Supervisory Board Members and the Audit & Supervisory Board

The Audit & Supervisory Board has established the audit plan including the audit policies, audit method, assignment of duties, etc., and received a report from each Audit & Supervisory Board Member regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc., and the accounting auditor regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Audit & Supervisory Board Member auditing standards established by the Audit & Supervisory Board, and in accordance with the audit plan, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding with the Directors, the internal audit division and other employees, etc.; endeavored to collect information and maintain and improve the audit environment; attended the meetings of the Board of Directors and other important meetings; received reports on the status of performance of duties from the Directors and other employees, etc., and requested explanations as necessary; examined important approval/decision documents; and inspected the status of the corporate affairs and assets at the Head Office and major business sites. Also, each Audit & Supervisory Board Member received reports from Directors and employees, etc. on the status of developments and operations concerning the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties as stated in the business reports complied with all laws, regulations and the Articles of Incorporation of the company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a stock company and of a group of companies consisting of the company and its subsidiaries and/or affiliates, and the systems (internal control systems) based on such resolutions; and, requested explanations as necessary and expressed its opinion. Furthermore, each Audit & Supervisory Board Member received periodic reports from the Directors, etc. and Ernst & Young ShinNihon LLC concerning the evaluation and audit of the internal controls relating to financial reporting, and requested explanations as necessary. The contents of the basic policies set forth in Article 118, item 3, sub-item (a) of the Ordinance for Enforcement of the Companies Act of Japan and undertakings set forth in the same item 3, sub-item (b) of said article, as described in the business report, were also considered in light of the circumstances, etc. of deliberations by the Board of Directors and other bodies. With respect to the subsidiaries, each Audit & Supervisory Board Member endeavored to facilitate a mutual understanding and exchanged information with the Directors and Audit & Supervisory Board Members, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the business report and annexed specifications for the business year under consideration.

In addition, each Audit & Supervisory Board Member monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Audit & Supervisory Board Member was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on October 28, 2005), and requested explanations as necessary. Based on the above-described methods, each Audit & Supervisory Board Member examined the non-consolidated financial statements (balance sheet, profit and loss statement, shareholders' equity variation statement, and schedule of individual notes) and the annexed specifications thereto, as well as the consolidated financial statements (consolidated balance sheet, consolidated profit and loss statement, consolidated shareholders' equity variation statement, and schedule of consolidated notes), for the business year under consideration.

[Translation for Reference Purposes Only]

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the business report and the annexed specifications thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the statement in the business reports and the Directors' performance of their duties concerning the internal control systems. In addition, with respect to internal controls over financial reporting, at the time of preparation of this audit report, we received a report from both the Directors, etc., and Ernst & Young ShinNihon LLC that states that the said controls were effective.
- (iv) We did not find any matter to be mentioned with respect to the basic policies, described in the business report, concerning control of the corporation. Undertakings, described in the business report, set forth in Article 118, item 3, sub-item (b) of the Ordinance for Enforcement of the Companies Act of Japan are in line with the basic policies, do not impair the common interests of the Company's shareholders, and are not directed to the purpose of maintaining the status of the Company's officers.

(2) Results of Audit of Non-consolidated Financial Statements and their Annexed Specifications

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditor, Ernst & Young ShinNihon LLC, are appropriate.

February 14, 2022

The Audit & Supervisory Board, INPEX Corporation

Full-time Audit & Supervisory Board Member:	Noboru Himata (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Hideyuki Toyama (Seal)
Full-time Audit & Supervisory Board Member (Outside):	Shinya Miyake (Seal)
Outside Audit & Supervisory Board Member:	Mitsuru Akiyoshi (Seal)
Outside Audit & Supervisory Board Member:	Hiroko Kiba (Seal)