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INPEX CORPORATION

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Securities Code: 1605

<https://www.inpex.co.jp/english/>

The corporate governance of INPEX CORPORATION (hereinafter “INPEX” or the “Company”) is described below.

I Basic Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes, and Other Matters

1. Basic Views

The mission of the Company 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 formulated the “Corporate Governance Guidelines” (hereinafter the “Guidelines”) regarding the basic views and principles on corporate governance of the INPEX Group, as disclosed on the Company’s website.

https://www.sustainability-report.inpex.co.jp/fy2022/en/_assets/downloads/e-guidelines.pdf

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all the principles of the Corporate Governance Code.

Disclosure Based on the Principles of the Corporate Governance Code **Updated**

[Principle 1-4: Cross-Shareholdings]

See Article 7 (“Policy Concerning Cross-Shareholdings”) of the Guidelines of the Company.

Fiscal year 2023’s situation is as follows.

The Company assessed whether or not to hold each individual cross-shareholding by comprehensively examining the purpose of the cross-shareholding, dividend income, current transactions with the company, medium-to long-term opportunities for expanding transactions, business synergies and risks, etc., while considering the Company’s cost of capital. The Company confirmed that it will consider selling shares for which the Company assessed the necessity to hold has decreased.

[Principle 1-7: Related Party Transactions]

See Article 9 (“Related Party Transactions and Submission of Pledges”), Paragraphs 1 and 2 of the Guidelines of the Company.

[Principle 2-4-1: Ensuring Diversity in the Promotion to Core Human Resources]

See “3. Measures to Ensure Due Respect for Stakeholders” of this report.

[Principle 2-6: Roles of Corporate Pension Funds as Asset Owners]

The Company entrusts the management and administration of its trust-type defined benefit corporate pension plans to financial institutions which have accepted the Stewardship Code.

For the purpose of maintaining appropriate management of the Company’s pension funds, the Company established the Pension Committee which consists of board members in charge of Human Resources and Finance & Accounting and representatives from the labor union. Matters of financial administration, including formulation and revision of investment basic policy, investment management and political asset mix shall be discussed in the Pension Committee and minutes of the Pension Committee’s meetings are disclosed to the beneficiaries.

An internal department monitors and manages conflicts of interest for fund investment. Members of the Pension Committee also are encouraged to participate in various training courses for strengthening their professional expertise.

[Principle 3-1: Full Disclosure]

- (i) Company objectives (e.g., business principles), management strategies and management plans
See “Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)” as disclosed on the Company’s website.
<https://www.inpex.co.jp/english/company/midterm.html>
- (ii) Basic views and principles on corporate governance
See the “1. Basic Views” of the “Basic Views on Corporate Governance, and Basic Information on Capital Structure, Corporate Attributes, and Other Matters” of this report.
- (iii) Board policies and procedures in determining the compensation of the senior management and Directors
See Article 27 (“Compensation for Directors, etc.”) of the Guidelines.
- (iv) Board policies and procedures in the appointment and dismissal of the senior management and the nomination of candidates for Directors and Audit & Supervisory Board Members
See Article 25 (“Directors, etc.”) and Article 28 (“Audit & Supervisory Board Members”) of the Guidelines.
- (v) Explanations with respect to the individual appointments, dismissals and nominations based on the above (iv)
For the reasons for nominating the candidates for Directors and Audit & Supervisory Board Members, see Notice and Material of Ordinary General Meeting of Shareholders
For the reasons for nominating Outside Directors/Audit & Supervisory Board Members, see “Directors” and “Audit & Supervisory Board Members” of “1. Organizational Composition and Operation” of “II Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision of Management” of this report.
<https://www.inpex.co.jp/english/ir/shareholder/meeting.html>

[Principle 3-1-3: Sustainability measures]

<Initiatives on sustainability>

See “Implementation of Environmental Activities and CSR Activities, etc.” of this report.

<Investment in human capital and intellectual property>

Investment in Human Capital

To realize our group's management philosophy, we believe that we need an organization and human resources that can further enhance our strengths in fieldwork, technology, and internationalism, and respond flexibly even in a rapidly changing business environment. We aim to build an organizational culture in which people can freely and openly express their opinions without being bound by preconceived notions, continue to try new things and innovate. We also seek human resources that create business value based on acceptance of diversity, willingness to grow and autonomous behavior. To achieve this, we are working on various key measures based on the Basic Policy on INPEX Human Resources Strategy.

[Basic Policy on INPEX Human Resources Strategy]

Realizing the "Most Rewarding Company to Work for" and "Employer of Choice" by creating an organization, workplace, and culture that nurture a spirit of challenge and autonomous behavior among employees.

- Cultivating a culture that supports innovation by embracing unprecedented ideas and change
- Building a culture that supports the achievement of goals through individual performance and collaboration with a "safety always comes first (*anzen daiichi*)" mindset

Placing the right people in the right places and realizing appropriate evaluation and treatment for diverse human resources

- Realizing value creation through "training and placement of leaders" at the "global level" adapted to the speed of business and the integration of human resources with diverse backgrounds
- Increasing motivation through transparent evaluation and competitive treatment based on such evaluation

Securing and developing human resources that can continuously realize value creation in a changing business environment and improving engagement.

- Establishing recruitment branding for understanding and empathizing with our company business
- Providing "practical growth opportunities" in Japan and overseas to improve our fieldwork and technical capabilities

<Investment in intellectual property>

The Company strive to enhance the world's energy supply as a widely respected business organization.

The Company aim to do this in a way that counteracts climate change and creates a future with net zero carbon emissions. Based on our long-term strategy (INPEX Vision@2022) and our dedication as a major energy supplier to contributing to the energy transition, we have developed INPEX Technical Strategies. These describe our future vision, the technological advancements the we aim to make that will be essential to our present and future, and the initiatives we intend to take.

Details regarding Technical Strategies are outlined on the corporate website.

<https://www.inpex.co.jp/english/business/technology/>

[Supplementary Principle 4-1-1: Scope and Content of the Matters Delegated to the Management]

See Article 14 (“Roles and Responsibilities of the Board of Directors”), Paragraph 3 of the Guidelines of the Company.

[Principle 4-1-3: Succession Plan]

See Article 32 (“Succession Plan”) of the Guidelines of the Company.

[Principle 4-9: Independence Standards and Qualification for Independent Directors]

See Article 29 (“Independence Standards”) and Exhibit 2 (“Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members”) of the Guidelines of the Company.

[Principle 4-10-1: The Mandates and Rolls as well as the Policy regarding the Independence of the Composition of each Committee]

See Article 13 (“Organizational Structure”) Paragraph 3, Article 25 (“Directors, etc.”) Paragraphs 2 and 3, Article 27 (“Compensation for Directors, etc.”) Paragraph 1 and Article 32 (“Succession plan”) of the Guidelines of the Company.

[Supplementary Principle 4-11-1: View on the Balance of Knowledge, etc. as well as Diversity and Size of the Board of Directors as a Whole]

See Article 16 (“Composition of the Board of Directors”), Paragraphs 1 and 3 of the Guidelines of the Company.

See skills matrix of the Board of Directors as disclosed on Notice and Material of Ordinary General Meeting of Shareholders.

<https://www.inpex.co.jp/english/ir/shareholder/meeting.html>

[Supplementary Principle 4-11-2: Status of Concurrent Posts Held by Directors and Audit & Supervisory Board Members as Officers at Listed Companies]

Concurrent posts as officers at other listed companies held by the Company’s Directors and Audit & Supervisory Board Members are disclosed in “Reference Documents for the General Meeting of Shareholders”, “Business Report”, “Annual Securities Report”, etc.

<https://www.inpex.co.jp/english/ir/shareholder/meeting.html>

<https://www.inpex.co.jp/ir/library/securities.html>

[Supplementary Principle 4-11-3: Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole]

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 ninth evaluation was conducted in FY2023. The evaluation method and summary of the results are as follows.

[Evaluation method]

An interim review of the status of initiatives to address action plans identified in the previous effectiveness evaluation was undertaken at the meeting with Outside Directors and Audit & Supervisory Board Members, and the implementation method of effectiveness evaluation for FY2023 was also discussed, including the involvement of a third-party evaluation organization.

As a result, it was decided to appoint a major outside law firm to review the content and composition of the questionnaire, the methods of consolidation and analysis by the Board of Directors secretariat and the appropriateness of the proposed improvements. Subsequently, FY2023’s implementation policy and evaluation items were deliberated at the meeting of the Board of Directors meeting held in November 2023, including the content and composition of the questionnaire prepared by the Board of Directors secretariat based on review by the third-party evaluation organization.

Based on the content of this deliberation, a completely anonymous questionnaire survey (on the Web) of all Directors and Audit & Supervisory Board Members was performed with the evaluation items as follows. After the secretariat conducted consolidation and analysis of results of respondents to the survey, and received review and indications by a third-party evaluation organization on the methods of the consolidation and analysis, and the appropriation of the proposed action plans, results of the consolidation and analysis, and future challenges and initiatives were discussed at the meeting among Outside Directors and Audit & Supervisory Board Members, and Representative Directors in January 2024, and the evaluation results were confirmed at the Board of Directors meeting in February.

[Evaluation items]

The survey items for FY2023 are as follows. Each question was rated to one of four levels, with many questions having a free-response field in order to capture specific opinions.

Chapter 1: Self-evaluation

Chapter 2: Composition of the Board of Directors

Chapter 3: Operation of the Board of Directors

Chapter 4: Support System for the Board of Directors

Chapter 5: Roles and Responsibilities of the Board of Directors
Chapter 6: The Nomination and Compensation Advisory Committee
Chapter 7: Actions on the Previously Prepared Action Plan
Chapter 8: Comments

[FY2023 initiatives based on the results of the previous year's effectiveness evaluation]

The following is the status of FY2023 initiatives that were prepared based on the results of the Board of Directors' FY2022 effectiveness evaluation.

1. Enhance discussions regarding strategies
 - Regularly reported on the progress of INPEX Vision @2022 to the Board of Directors
 - For matters that would have a particularly large impact on achieving the plan, set up individual deliberation items and held multiple discussions
2. Further stimulate discussion at Board of Directors meetings
 - Provided a fuller introduction to the issues discussed at Executive Committee meetings and earlier in the Company
 - In the process of reaching a resolution on new matters, clarified the background circumstances of the matters and held multiple deliberations as needed
 - Held lectures by outside experts and exchanges of opinions with the Board of Directors on timely topics such as the situation in the Middle East. Secured opportunities for exchange such as social gatherings for officers and organized tours of major operation sites in Japan and overseas for Outside Directors and Outside Audit & Supervisory Board Members.
 - Continued to provide materials and briefings in advance and implemented new initiatives such as the presentation of matters for intensive deliberation for ensuring that the meeting was conducted in a smooth and effective manner even within the limited time available
3. Deeper discussions regarding the desired state of the Board of Directors
 - More in-depth discussions were held by the Nomination and Compensation Advisory Committee on further expanding the diversity of Board of Directors members and the appropriate size and composition of the Board of Directors, and the content of these discussions were provided as feedback to the Board of Directors
4. Ongoing reinforcement of portfolio management
 - Discussed the concept of fund allocation and other topics based on the status of each business in the 5 net zero fields.
 - Organized information on NPV (net present value) and risks by core area and reported to the Board of Directors on an ongoing basis.

[Summary of FY2023 evaluation results]

As a result of meetings between Outside Directors and Audit & Supervisory Board Members, as well as deliberations at the Executive Committee and Board of Directors meetings, the following evaluation results were confirmed regarding the effectiveness of the Board of Directors in FY2023.

- Regarding the composition of the Board of Directors, the knowledge and experience of its members are sufficiently diverse. Although generally there is no problem with the size of the Board of Directors and the ratio of Outside Directors under the current circumstances, going forward, discussions regarding the desired state of the Board of Directors, including ensuring further diversity, should be deepened.
- Initiatives to stimulate discussion at Board of Directors meetings, such as holding pre-meeting briefings, sharing discussions at Executive Committee meetings, etc., and explaining and annotating technical terms, are all effective and should be continued.
- The holding of lectures by outside experts, tours of operation sites in Japan and overseas, and other measures adequately ensured that non-Executive Officers were provided with opportunities to improve their knowledge and understanding, and these efforts should be continued.
- The Nomination and Compensation Advisory Committee has played a necessary role in deliberations in the fields of both nomination and compensation, etc. Going forward, the independence of the Nomination and Compensation Advisory Committee should be further enhanced, and the efforts to strengthen cooperation with the Board of Directors should also be continued and deepened.

As a result of the summary of the individual evaluation results including the above, the Board of Directors as a whole was evaluated as being sufficiently effective overall in FY2023 as in the previous fiscal year.

[Initiatives for further improvement of effectiveness]

The following action plans have been established to further ensure the effectiveness of the Board of Directors going forward.

1. Enhance discussions regarding strategies

- Set up several deliberation items for preparing the next medium-term business plan to ensure sufficient opportunity and time for discussion.
2. Stimulate discussion at Board of Directors meetings
 - Further clarify the process of submitting proposals to the Board of Directors by introducing issues and points raised at the Executive Committee meetings and in preliminary discussions, and by providing thorough explanations and annotations on technical terms in materials and pre-meeting briefings, etc.
 - Provide opportunities for appropriate interaction and exchange of opinions, including with non-members of the Board of Directors. Also, site tours will be conducted in Japan and overseas as necessary.
 - Study and implement methods such as lectures by outside experts to further enhance the knowledge of Board of Directors members on corporate management, sustainability, trends in environmental policies and regulations in major operating countries, technology trends, and more.
 - Further enhance the quality of deliberations on important items by continuing to conduct smooth and effective management through the presentation of matters for intensive deliberations, etc.
 3. Enhancement of the function of the Nomination and Compensation Advisory Committee
 - Hold deeper discussions on a succession plan for Representative Director, President & CEO at future meetings of the Nomination and Compensation Advisory Committee, and report the results of these discussions to the Board of Directors.
 - In order to strengthen the independence of the Committee, consider the possibility of appointing an Outside Director as the Chairperson of the Nomination and Compensation Advisory Committee.
 - Further enhance reporting of the deliberations of the Nomination and Compensation Advisory Committee to the Board of Directors by the Committee Chairperson and others.
 4. Deeper discussions regarding the desired state of the Board of Directors
 - Continue to hold more in-depth discussions at the Nomination and Compensation Advisory Committee regarding the appropriate size and composition of the Board of Directors and wider diversity of Board of Directors members (e.g., including increasing the number of female members, and participation by those with management experience in different industries and non-Japanese members).

The third-party evaluation organization has concluded that the Board of Directors secretariat has appropriately consolidated and analyzed the results of the evaluation, and that the action plans presented above, drawn from these results and analysis, have been suitably established.

Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.

[Supplementary Principle 4-14-2: Training Policy for Directors and Audit & Supervisory Board Members]
See Article 33 (“Training Policy”) of the Guidelines of the Company.

[Principle 5-1: Policy for Constructive Dialogue with Shareholders]
See Article 34 (“Constructive Dialogue with Shareholders”) and Exhibit 3 (“Policy concerning the Development of a System and Initiatives for Promoting Constructive Dialogue with Shareholders”) of the Guidelines of the Company.

[Action to Implement Management that is Conscious of Cost of Capital and Stock Price]

The Company will work to continuously increase corporate value by improving capital efficiency and gaining the market’s confidence in the Company’s future business growth.

Please refer to pages 11 to 16 of the “Financial Results for the six months ended June 30, 2023” presentation posted on the IR section of the company’s website.

<https://www.inpex.co.jp/english/ir/library/pdf/presentation/e-Presentation20230810-a.pdf>

[Implementation of Dialogue with Shareholders, etc.]

To contribute to sustainable growth and increase corporate value over the medium- to long-term, the company is committed to communicating closely with shareholders and investors. Opinions raised by shareholders and investors are relayed to management and the Board of Directors.

Please refer to the “Information Disclosure and Activities for Shareholders and Investors” section of our Integrated Report below for more information.

https://www.inpex.co.jp/english/ir/library/pdf/integrated_report/inpex_integratedreport202212_en.pdf

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%
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[Status of Major Shareholders] Updated

Name / Company Name	Number of Shares Owned (Shares)	Percentage (%)
Minister of Economy, Trade and Industry	276,922,801	21.99
The Master Trust Bank of Japan, Ltd. (Trust Account)	176,384,000	14.01
Custody Bank of Japan, Ltd. (Trust Account)	71,213,390	5.66
Japan Petroleum Exploration Co., Ltd.	53,446,600	4.24
JAPAN SECURITIES FINANCE CO., LTD.	33,911,300	2.69
SMBC Nikko Securities Inc.	33,709,210	2.68
STATE STREET BANK WEST CLIENT - TREATY 505234	20,028,243	1.59
JPMorgan Securities Japan Co., Ltd.	17,545,677	1.39
Mitsubishi Corporation	14,623,200	1.16
The Nomura Trust and Banking Co., Ltd. (Trust Account)	14,304,100	1.14

Controlling Shareholders (excluding Parent Company)	—
Parent Company	None

Supplementary Explanation Updated

- Number of shares owned by Minister of Economy, Trade and Industry includes one Class A stock.
- The status of major shareholders above is based on the shareholders' register as of December 31, 2023.
- In a Report on Major Shareholders provided for public viewing on March 22, 2023, indicated that BlackRock Japan Co., Ltd., and its seven joint shareholders owned the following shares as of March 15, 2022. The content of the Report on Major Shareholders is as follows.
The Company, however, has not been able to confirm the actual holding of shares as of the end of June 2023, and they are not included in the status of major shareholders above.
Name or Company Name: BlackRock Japan Co., Ltd. and its seven joint shareholders
Number of Shares Owned: 69,831,037
Percentage of Number of Shares Owned by Total Number of Issued Shares: 5.04%
- In a Report on Major Shareholders provided for public viewing on September 22, 2023, indicated that Sumitomo Mitsui Trust Asset Management Co., LTD, and its joint shareholder Nikko Asset Management Co., Ltd. Owned the following shares as of September 15, 2023. The content of the Report on Major Shareholders is as follows.
The Company, however, has not been able to confirm the actual holding of shares as of the end of December 2023, and they are not included in the status of major shareholders above.
Name or Company Name: Sumitomo Mitsui Trust Asset Management Co., Ltd.
Number of Shares Owned: 38,195,500
Percentage of Number of Shares Owned by Total Number of Issued Shares: 2.75%
Name or Company Name: Nikko Asset Management Co., Ltd.
Number of Shares Owned: 26,202,700
Percentage of Number of Shares Owned by Total Number of Issued Shares: 1.89 %
- In a Report on Major Shareholders (Change Report) provided for public viewing on September 22, 2023, indicated that Orbis Investment Management Limited owned the following shares as of September 15, 2023. The content of the Report on Major Shareholders (Change Report) is as follows.
The Company, however, has not been able to confirm the actual holding of shares as of the end of June 2023, and it is not included in the status of major shareholders above.
Name or Company Name: Orbis Investment Management Limited
Number of Shares Owned: 61,280,262
Percentage of Number of Shares Owned by Total Number of Issued Shares: 4.42%

3. Corporate Attributes

Listed Stock Exchange and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	December
Type of Business	Mining
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000 employees

Net Sales (consolidated) as of the End of the Previous Fiscal Year	More than 1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	50 to less than 100

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholders

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5. Other Special Circumstances Which May Have Material Impact on Corporate Governance **Updated**

The Company's Articles of Incorporation prescribe that decisions on certain important matters related to management require the resolution of a general meeting of Class A stock shareholders (hereinafter the "Class A stock shareholders' meeting"), in addition to the resolution of the general meeting of shareholders or that of the Board of Directors. The Class A stock has been issued to the Minister of Economy, Trade and Industry, and does not have voting rights at general meetings of shareholders of the Company (unless otherwise specified by laws and regulations).

The certain important matters related to management refer to the "appointment or removal of Directors," "disposition of all or a portion of material assets," "amendments to the Articles of Incorporation," "business integration," "capital reduction," and "company dissolution." The "appointment or removal of Directors" and "business integration" require the resolution of the Class A stock shareholders' meeting, if at least 20% of the total voting rights of the shareholders relating to common shares of the Company are held by a single shareholder other than a public entity, or by such single shareholder and its co-holders.

With respect to the exercise of the veto rights by means of the Class A stock (resolution on the disapproval at the Class A shareholders' meeting), the Minister of Economy, Trade and Industry sets forth the guidelines for the exercise of voting rights of the Class A stock, in the Public Notice of the Ministry of Economy, Trade and Industry (No. 74, April 3, 2006). Under the guidelines, the Minister of Economy, Trade and Industry is entitled to exercise veto rights for each of the above important matters, "when it is judged there is a high probability that the Company will be managed inconsistent with its role to provide a stable supply of energy to Japan in an efficient manner as a core company," or "when it is judged there is a high probability that it may adversely affect the Company's role to provide a stable supply of energy to Japan in an efficient manner as a core company," or "when there is a possibility that it may have an effect on the exercise of voting rights of the Class A stock." The aforementioned guidelines were re-announced in the Public Notice of the Ministry of Economy, Trade and Industry (No. 54, March 24, 2022), due to partial changes in contents associated with the change of the Company's trade name.

We believe the holding of the Class A stock with the aforementioned function by the Minister of Economy, Trade and Industry is an effective countermeasure to eliminate the possibility of speculative takeovers or management control by a foreign capital, resulting in inappropriate management inconsistent with the Company's role to provide a stable supply of energy to Japan in an efficient manner as a core company or causing any other adverse effects. Furthermore, we expect positive results in terms of external negotiation and credits as a national flagship company efficiently contributing to the stable supply of energy in Japan. Those are the reasons for issuing the Class A stock. The Board of Directors of the Company does not have any power over the exercise of veto rights through the exercise of voting rights of the Class A stock by Class A stock shareholders. Therefore, the Class A stock does not have the purpose of maintaining the position of the executive officers of the Company. In addition, given the limited scope of the veto rights of the Class A stock, and because the guidelines has been set forth for the exercise of veto rights, the Company believes that this measure is designed to be highly transparent to avoid unreasonable impeding the efficiency and flexibility of the Company's management and to minimize the impact thereof.

For further details on the Class A stock, please see "IV. Information on the Company, 1. Information on the Company's Stock, etc." in the Securities Report dated March 27, 2024.

1. Organizational Composition and Operation
Organizational Form
Company with Audit & Supervisory Board Members
[Directors]

Maximum Number of Directors Stipulated in the Articles of Incorporation	16
Terms of Office of Directors Stipulated in the Articles of Incorporation	1 year
Chairperson of the Board of Directors	President & CEO
Number of Directors Updated	10
Appointment of Outside Directors	Appointed
Number of Outside Directors	5
Number of Independent Directors	5

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)											
		a	b	c	d	e	f	g	h	i	j	k	
Jun Yanai	From other company												
Norinao Iio	From other company												
Atsuko Nishimura	Others												
Tomoo Nishikawa	Attorney												
Hideka Morimoto	Others												

* Categories for “Relationship with the Company”

* “○” When the person currently falls or has recently fallen under the category

“△” When the person fell under the category in the past

* “●” When a close relative of the person currently falls or has recently fallen under the category

“▲” When a close relative of the person fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive Director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the Company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a Director

g. Major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the Director himself/herself only)

i. Executive of a company, between which the Company’s Outside Directors/Audit & Supervisory Board Members are mutually appointed (the Director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)

k. Others

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Jun Yanai	○	<p>Although Mr. Yanai was a board member and Senior Executive Vice President of Mitsubishi Corporation, he has not been involved in the execution of business operations of that company since June 2016. The amount of the Company's transactions with Mitsubishi Corporation Group meets the minimal criteria with respect to transactions set by the Company.</p> <p>The INPEX Group has had transactions related to crude oil and natural gas, etc., with the Mitsubishi Corporation Group, and the INPEX Group's sales to the Mitsubishi Corporation Group in the fiscal year 2023 are less than 0.1% of the Company's consolidated revenues for the same period. Meanwhile, the INPEX Group's purchase from the Mitsubishi Corporation Group in the fiscal year 2023 is less than 0.1% of the Company's consolidated cost for the same period. On the other hand, the amount of Mitsubishi Corporation's transactions with the INPEX Group was less than 0.1% of consolidated revenue as well as consolidated cost of Mitsubishi Corporation that are most recently available.</p>	<p>Mr. Jun Yanai has been appointed as an Outside Director since 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. In addition, he has been designated as an independent Director without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.</p>
Norinao Iio	○	—	<p>Mr. Iio has been appointed as an Outside Director since 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>In addition, he has been designated as an independent Director without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226,</p>

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Atsuko Nishimura	○	—	<p>Item 4, Sub-Item 6.</p> <p>Ms. Nishimura has been appointed as an Outside Director since 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. In addition, she has been designated as an independent Director without the risk of a conflict of interest with ordinary shareholders since she does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.</p>
Tomoo Nishikawa	○	—	<p>Mr. Nishikawa has been appointed as an Outside Director since 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. In addition, he has been designated as an independent Director without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.</p>
Hideka Morimoto	○	—	<p>Mr. Hideka Morimoto has been appointed as an Outside Director since it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision</p>

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
			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. In addition, he has been designated as an independent Director without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6

A Discretionary Committee Corresponding to a Nomination Committee or Compensation Committee	Yes
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Details of Establishment, Members, and Attribute of Chairperson **Updated**

	Name of Committee	No. of Total Members	No. of Full-time Members	No. of In-house Directors	No. of Outside Directors	No. of Outside Experts	No. of Others	Committee Chairperson
Any Committees Corresponding to the Nominating Committee	Nomination and Compensation Advisory Committee	4	0	1	3	0	0	Outside Director
Any Committees Corresponding to the Compensation Committee	Nomination and Compensation Advisory Committee	4	0	1	3	0	0	Outside Director

Supplementary Explanation **Updated**

The Nomination and Compensation Advisory Committee was established in January 2017 with the aim of strengthening the independence, objectivity and accountability of the Board of Directors' functions relating to the nomination and compensation of Directors. This committee deliberates on the nomination and compensation of Directors, etc. and reports its findings to the Board of Directors. At the extraordinary Board of Directors meeting held on March 26, 2024, one in-house Directors and three Outside Directors were appointed as members of this committee and assumed their positions on the same date. In addition, an Independent Outside Director has been appointed as the chairperson. The composition of the committee is as described on "2. Matters on Functions of Business Execution, Auditing, Supervision, and Decision-Making of Nomination and Compensation (Overview of Current Corporate Governance System)" of this report.

[Audit & Supervisory Board Members]

Establishment of the Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board	5

Members Stipulated in the Articles of Incorporation	
Number of Audit & Supervisory Board Members	5

Cooperation among Audit & Supervisory Board Members, Accounting Auditors, and Internal Audit Department

In addition to the regular meetings, the Audit & Supervisory Board Members hold ad hoc meetings with the accounting auditor as necessary, request clarifications on audit plans and policies, and receive reports containing reviews of quarterly results and interim reports on internal control audits. The Audit & Supervisory Board Members also hold about ten meetings per year on select themes, exchange opinions on important points, and maintain close contact with the accounting auditor to gather information on a wide range of matters concerning the current state of the Company.

The Audit & Supervisory Board Members exchange opinions with the internal audit department (Audit Unit) upon the development of annual internal audit plans and receive reports on internal audits conducted by the Audit Unit at quarterly basis.

In addition, the full-time Audit & Supervisory Board Members maintain regular contact with the internal audit department (Audit Unit) through such means as holding about ten scheduled meetings per year, in order to receive reports as appropriate on internal audit assessment conducted by the internal Audit Unit and the state of internal controls over financial reporting, etc.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	4
Number of Independent Audit & Supervisory Board Members	4

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Toshiya Tone	From other company													
Kenichi Aso	From other company													
Mitsuru Akiyoshi	From other company													
Hiroko Kiba	Others													

* Categories for “Relationship with the Company”

* “○” When the person currently falls or has recently fallen under the category

“△” When the person fell under the category in the past

* “●” When a close relative of the person currently falls or has recently fallen under the category

“▲” When a close relative of the person fell under the category in the past

a. Executive of the Company or its subsidiary

b. Non-executive Director or accounting advisor of the Company or its subsidiaries

c. Non-executive Director or executive of a parent company of the Company

d. Audit & Supervisory Board member of a parent company of the Company

e. Executive of a fellow subsidiary company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board member

i. Major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board member himself/herself only)

k. Executive of a company, between which the Company’s Outside Directors/Audit & Supervisory Board members are mutually appointed (the Audit & Supervisory Board member himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board member himself/herself only)

m. Others

Relationship with the Company (2) Updated

Name	Designation as Independent Auditor	Supplementary Explanation of the Relationship	Reasons of Appointment
Toshiya	○	Mr. Tone serves as a full-	Mr. Tone has been appointed as an Outside Audit

Name	Designation as Independent Auditor	Supplementary Explanation of the Relationship	Reasons of Appointment
Tone		time Outside Audit & Supervisory Board Member of the Company.	& Supervisory Board Member since he possesses extensive experience and a broad range of insights in the fields of finance and taxation. In addition, he has been designated as an independent Audit & Supervisory Board Member without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.
Kenichi Aso	○	Mr. Aso serves as a full-time Outside Audit & Supervisory Board Member of the Company.	Mr. Aso has been appointed as an Outside Audit & Supervisory Board Member since he possesses extensive experience and a broad range of insights in the fields of international financing and finance. In addition, he has been designated as an independent Audit & Supervisory Board Member without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.
Mitsuru Akiyoshi	○	Mr. Akiyoshi is concurrently serving as Senior Adviser of Mizuho Marubeni Leasing Corporation. The INPEX Group has no vested interest in Mizuho Marubeni Leasing Group.	Mr. Akiyoshi has been appointed as an Outside Audit & Supervisory Board Member since he possesses extensive experience and knowledge in on finance and management, etc. In addition, he has been designated as an independent Audit & Supervisory Board Member without the risk of a conflict of interest with ordinary shareholders since he does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.
Hiroko Kiba	○	—	Ms. Kiba has been appointed as an Outside Audit & Supervisory Board Member since she possesses extensive experience and knowledge as a freelance newscaster and university instructor. In addition, she has been designated as an independent Audit & Supervisory Board Member without the risk of a conflict of interest with ordinary shareholders since she does not fall under any of the conditions stipulated in the Ordinance for Enforcement of the Securities Listings Regulations, Article 211, Item 4, Sub-Item 6 and Article 226, Item 4, Sub-Item 6.

[Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/ Audit & Supervisory Board Members Updated	9
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Matters relating to Independent Directors/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 of the Company 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 yen 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 yen 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 yen 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 (1) through (4) below (excluding persons who are not material (*3))
 - (1) A person who falls under any of items 1 through 7 above
 - (2) An executive of a subsidiary of the Company
 - (3) 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 of the Company)
 - (4) A person who fell under item (2) or (3) 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 of the Company)
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 its 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 from which the consolidated net sales 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, a general manager or equivalent of each company/business partner in the 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 the case of the persons who belong to organizations referred to in items 4 and 5.

The Company has reported all Outside Directors and Outside Audit & Supervisory Board Members as Independent as defined by Tokyo Stock Exchange, Inc.

Taking into consideration the background noted below, the Company has set criteria as minor for transactions concerning independent Directors and/or Audit & Supervisory Board Members, which the Company does not think that has influence on shareholders' decisions regarding exercise of voting rights.

(Background)

The Company's sales structure consists mainly of wholesale to oil refining companies, electric power companies, and city gas companies, etc., in Japan and therefore the Company's customers are limited.

In addition, the Company's customers are declining in number due to consolidation of companies, etc., owing to industry reorganization, which means that the ratio of the amount of transactions with a single customer tends to be relatively high. A further peculiarity is that oil and natural gas prices are formed in the international market, and cannot be set arbitrarily by the Company or any specific company.

Therefore, the Company does not believe that the Company is able to carry out transactions particularly favorable to a Director and/or an Audit & Supervisory Board Member of the Company just because that person comes from a certain business partner of the Company, and that an individual's independence is not affected at all.

Moreover, in view of these peculiarities, the Company has obtained from all Directors including Outside Directors a written pledge to ensure that they carry out their duties as officers of the Company appropriately and with the highest regard for the importance of such matters as their duty not to compete with the Company under the Companies Act, the proper manner for dealing with conflicts of interest, and prevention of confidential information leakage, etc.

(Criteria as minor for transactions)

Both the ratio of the amount of transactions with the company in which an Outside Director or an Outside Audit & Supervisory Board Member holds significant concurrent positions, to the Company's consolidated net sales as well as consolidated cost of sales for the most recent fiscal period, and such company's ratio of the amount of transactions with the Company, as reasonably estimated from the disclosure materials, etc., to such company's consolidated net sales as well as consolidated cost of sales for the most recent fiscal period must be less than 15%.

[Incentives]

Incentive Policies for Directors

Others

Supplementary Explanation

As described in "Disclosure of Policy on Determining Compensation Amounts and Calculation Methods" the compensation of Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties of each position, bonuses as a short-term incentive, and stock-based compensation as a medium- to long-term incentive.

The annual bonus as a short-term incentive is calculated based on the Company's main financial indicators, including net income attributable to owners of parent (hereinafter "net income") and cash flow from operating activities before exploration, as well as non-financial indicators in the form of safety indicators (zero major accidents), which are indispensable to fulfill the Company's mission of stable energy supply. The final compensation amount will vary within the range of 0 percent to 200 percent.

Stock-based compensation to be paid to 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.") 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 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 flow from operating activities before exploration, ROE and total payout ratio, as well as on the key performance indicators for production cost per BOE and net carbon intensity. The final amount of compensation will vary within the range of 0 percent to 200 percent. For stock-based compensation, in the event that a Director, etc. commits a significantly 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).

Recipients of Stock Options

Supplementary Explanation

[Director's Compensation]

Disclosure of Individual Director's Compensation

No Individual Disclosure

Supplementary Explanation **Updated**

Compensation for Directors and Audit & Supervisory Board Members for the fiscal year 2023(from January 1, 2023 to December 31, 2023) is as follows.

[Total amount of compensation paid by classification, total amount of compensation paid by type of compensation, and the number of eligible Directors and Audit & Supervisory Board Members]

Classification	Total amount of compensation paid (¥ million)	Total compensation by type (¥ million)			Number of eligible Directors and Audit & Supervisory Board members (persons)
		Basic Compensation	Bonus	Stock-based compensation	
Directors (excluding Outside Directors)	544	350	141	52	8
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	34	34	-	-	2

Outside Directors and Outside Audit & Supervisory Board Members	166	166	-	-	11
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- Notes 1. The above table includes one Director and three Audit & Supervisory Board Members (two Outside Audit & Supervisory Board Members) who retired at the conclusion of the 17th Ordinary General Meeting of Shareholders held on March 28, 2023.
2. The basic compensation for Directors was set to be an annual amount within ¥900 million including bonuses (including within ¥100 million for Outside Directors) at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, and the number of Directors as of the date of such resolution was twelve (12) (including five (5) Outside Directors).
3. The basic compensation for Audit & Supervisory Board Members was resolved at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022 to be an annual amount within ¥140 million, and the number of Audit & Supervisory Board Members as of the date of such resolution is five (5).
4. Bonus and Stock-based compensation are performance linked compensations. Stock-based compensation is non-monetary compensation.
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. 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, 2022 concerning the Board Incentive Plan Trust. At the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, the maximum amount of money to be contributed by the Company in one (1) fiscal year was revised to ¥434 million and the maximum amount of points granted in one (1) fiscal year to those eligible for the system was revised to 806,000 points (equivalent to 806,000 shares of the Company), and the number of Directors (excluding Outside Directors and non-residents in Japan) as of the date of such resolution is seven (7).

[Total Amount of Consolidated Compensation for Each Directors and Audit & Supervisory Board Member of the Company]
Omitted due to the absence of applicable Directors or Audit & Supervisory Board Members who received consolidated compensation of 100 million or more.

[Of Employee Portion of Salaries Paid to Directors or Audit & Supervisory Board Members Who Also Serve as Employees, Those of Significance]
None of the employee portion of salaries paid to the Directors or the Audit & Supervisory Board Members who also serve as employees are significant.

Policy on Determining Compensation Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

The compensation of the Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties of each position, bonuses as short-term incentives, and stock-based compensation as a medium- to long-term incentive. Compensation for Outside Directors consists only of basic compensation from the perspective of the independence of their duties.

Based on the report of the Nomination and Compensation Advisory 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 approved ceiling of the compensation amount, etc., based on the resolution at the General Meeting of Shareholders.

The Nomination and Compensation Advisory Committee shall 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 shall be decided by the President based on the delegation of authority by the Board of Directors and in accordance with 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 KPI target and calculation method for performance-based compensations and may make adjustments, as necessary, to the amount of compensation for each Director in accordance with the Board of Directors' decision.

The level of compensation for Directors of the Company shall be verified by the Nomination and Compensation Advisory Committee based on comparisons against each position in a peer group of companies of the same scale and in similar industries, utilizing data from external research organizations.

The ratio of the Directors' (excluding Outside Directors) basic compensation, bonus and stock-based compensation will vary for each position and a higher ratio of performance-based compensation (bonus and stock-based compensation) will in principle be allocated to top executive positions.

[System for Supporting Outside Directors and/or Outside Audit & Supervisory Board Members]

The Company provides Outside Directors with the materials of Board of the Directors meeting at least three days prior to the meeting, and provides them with briefings of important agenda items prior to Board of Directors meetings in order to strengthen their management supervisory function.

The Company appoints employees in Audit & Supervisory Board Member's Office to assist operations by Audit & Supervisory Board Members. Such employees carry out their duties under the direction of the Audit & Supervisory Board Members.

Furthermore, the Company hold regular meetings with Outside Directors, Audit & Supervisory Board Members and Representative Directors several times a year to provide opportunities for a wide range of exchanges of opinions on important management themes.

[Status of persons retired from Representative Director and President, etc.]

Names, etc., of advisors (Senior Corporate Advisor etc.) who have formerly served as Representative Director and President, etc. **Updated**

Name	Title/ Position	Activity Description	Working Arrangement / Conditions (Full-time / Part-time, Compensation)	Date of Retirement from President, etc.	Term
Masatoshi Sugioka	Corporate Advisor	External activities such as business community relations and technical exchanges, etc. in the industrial sector and academic societies (non-management involvement)	Part-Time Paid	September 30, 2008	Determined in accordance with internal regulation
Naoki Kuroda	Special Corporate Advisor	External activities such as business community relations and international exchanges, etc. (non-management involvement)	Part-Time Paid	June 23, 2010	Determined in accordance with internal regulation
Toshiaki Kitamura	Senior Executive Advisor	External activities such as business community relations and international exchanges, etc. (non-management involvement)	Full-Time Paid	June 26, 2018	Determined in accordance with internal regulation

Total number of Senior Corporate Advisor etc., who have formerly served as Representative Director and President, etc. **Updated**

3

Other Information

Senior Corporate Advisor etc., are appointed by resolution of the Board of Directors.

2. Matters on Functions of Business Execution, Auditing, Supervision, and Decision-Making of Nomination and Compensation (Overview of Current Corporate Governance System) **Updated**

[Board of Directors]

The responsibilities of the Board of Directors shall be to fully exercise its supervisory function, secure fairness and transparency in management, and ensure sustainable growth and increase corporate value over the mid- to long term through implementation of effective corporate governance, with recognition of its fiduciary responsibility to shareholders.

The Company's Board of Directors comprises twelve members, five of whom are Outside Directors. In addition to a monthly meeting, the Board of Directors meets as necessary in order to discuss and determine matters concerning management strategy, important business execution, and also supervises the execution of duties by Directors.

The term of office of Directors shall be one year to enhance the ability of Directors to respond to changes in the global management environment in a timely manner and to further clarify management responsibilities.

The composition of the Board of Directors as of the last renewal date and the attendance of the Board of Directors in fiscal year 2023 are as follows.

Name	Position in the Company	Attendance at Board of Directors Meetings
Takayuki Ueda	Representative Director, President & CEO	100% (16 times/16 times)
Kenji Kawano	Representative Director, Executive Vice President	100% (16 times/16 times)
Hitoshi Okawa	Director, Senior Managing Executive Officer	-(Note 1)
Daisuke Yamada	Director, Managing Executive Officer	100% (16 times/16 times)
Toshiaki Takimoto	Director, Managing Executive Officer	100% (12 times/12 times) (Note 2)
Jun Yanai	Director (Outside)	100% (16 times/16 times)
Norinao IiO	Director (Outside)	100% (16 times/16 times)
Atsuko Nishimura	Director (Outside)	100% (16 times/16 times)
Tomoo Nishikawa	Director (Outside)	100% (16 times/16 times)
Hideka Morimoto	Director (Outside)	100% (16 times/16 times)

(Note 1) As he took office on March 26, 2024, there are no applicable items.

(Note 2) Appointed as a Director on March 28, 2023.

(Note 3) Director Takahiko Ikeda, who retired on March 28, 2023, attended all 4 meetings of the Board of Directors to be attended.

(Note 4) Directors Toshiaki Kitamura, Kimihisa Kittaka and Nobuharu Sase, who retired on March 26, 2024, attended all 16 meetings of the Board of Directors in fiscal year 2023.

The details of specific discussions and the number of deliberations at the Board of Directors meetings in fiscal year 2023 are as follows.

Details of Specific Discussions	Number of deliberations
Individual projects (Oil & Gas business)	41
Corporate Governance	23
Management Strategy, Business Strategy, and Dialogue with the Market	23
Finance and Accounting	17
HSE	10
Individual projects (5 net zero businesses)	10
General Meeting of Shareholders	8
Compliance	7
Sustainability	5
Total	144

[Executive Committee]

From the perspective of accelerating the decision-making process related to the execution of business, the Company has established the Executive Committee as a body to carry out agile decision-making for matters not required to be resolved at the Board of Directors and hold discussions conducive to the decision-making by the Board of Directors. The Executive Committee meeting is held once a week and as necessary.

The Executive Committee is comprised of full-time Directors, Executive Officers as Senior Vice President and other Executive Officers who are required by the chairman and appointed by the Executive Committee. The number of the current committee members is 15. Considering the efficiency of proceeding, the committee is chaired by Representative Director, President & CEO who has the widest knowledge of business of the company.

[Executive Officer System]

In order to respond accurately and quickly to a rapidly changing management environment and the expansion of the Company's business activities, the Company has introduced an Executive Officer System to clarify the business execution

system and establish an agile and efficient management structure through the delegation of authority. The term of office of Executive Officers shall be one year to further clarify executive accountabilities.

[Audit & Supervisory Board Members and Audit & Supervisory Board]
(Organization and Members)

The Company has adopted an audit & supervisory board members system. The Company's Audit & Supervisory Board is comprised of five Audit & Supervisory Board Members, four of which are Outside Audit & Supervisory Board Members.

The Audit & Supervisory Board Members possess considerable knowledge and experience in the Company's business, as well as in fields related to finance, accounting, legal affairs and others, and leverage these skills in performing auditing activities for the Company.

The Company has set up the Audit & Supervisory Board Members' Office as an independent organization from the business execution departments and shall deploy four dedicated employees possessing the necessary and appropriate knowledge and ability to assist the Audit & Supervisory Board Members with auditing duties in order to enhance the effectiveness of audits by Audit & Supervisory Board Members.

(Activities of Audit & Supervisory Board Members and Audit & Supervisory Board)

a) The number of Audit & Supervisory Board meetings held during the fiscal year 2023 and attendance of each Audit & Supervisory Board Member

Seventeen Audit & Supervisory Board meetings were held during the fiscal year. All the Audit & Supervisory Board Members attended all the audit & supervisory board meetings as follows.

Title	Name	Attendance Ratio of Board of Directors Meetings	Attendance Ratio of Audit & Supervisory Board Meetings
Audit & Supervisory Board Member	Akio Kawamura	100% (12/12 times)	100% (13/13 times)
Audit & Supervisory Board Member (Outside)	Toshiya Tone	100% (12/12 times)	100% (13/13 times)
Audit & Supervisory Board Member (Outside)	Kenichi Aso	100% (12/12 times)	100% (13/13 times)
Audit & Supervisory Board Member (Outside)	Mitsuru Akiyoshi	100% (16/16 times)	100% (17/17 times)
Audit & Supervisory Board Member (Outside)	Hiroko Kiba	100% (16/16 times)	00% (17/17 times)

(Note) Mr. Akio Kawamura, Mr. Toshiya Tone and Mr. Kenichi Aso of Audit & Supervisory Board Members were elected (newly appointed) at the 17th Annual General Meeting of Shareholders held on March 28, 2023, and Mr. Mitsuru Akiyoshi and Ms. Hiroko Kiba of Audit & Supervisory Board Members were elected (reappointed) at the same Annual General Meeting of Shareholders.

b) Activities of the Audit & Supervisory Board

In principle, the Audit & Supervisory Board meeting is held on a monthly basis on the same date as the Board of Directors meeting. Additionally, the Audit & Supervisory Board has ad hoc meetings as necessary. The Audit & Supervisory Board resolves statutory matters including audit plans and receives reports on the execution of duties from the internal audit department (Audit Unit) and the accounting auditor, Ernst & Young ShinNihon LLC, and requests clarifications if necessary. Further, Audit & Supervisory Board Members share information they gather through their individual auditing activities and have discussions as necessary.

c) Activities of Audit & Supervisory Board Members

The Audit & Supervisory board members, according to the auditing standard adopted by the Audit & Supervisory Board and in compliance with the audit plan, maintain close contact with Directors, the internal audit department(Audit Unit) and the dedicated employees, gather information, develop an auditing environment and attend strategic meetings including Board of Directors meetings, and where necessary, seek clarifications or provide statements on agenda items.

Regular meetings with representative Directors are held for the purpose of exchanging opinions and monitoring the implementation of management policies as well as the development and operation of internal control systems. Further, meetings with Directors are held regularly for the purpose of conducting hearings on the status of business executions with Directors in charge of the Company's respective business divisions.

Additionally, full-time Audit & Supervisory Board Members attend regular and ad hoc Executive Committee meeting and ad hoc Compliance Committee meetings, gather information through reviewing internal approval documents, and if necessary, request clarifications from business divisions.

Further, full-time Audit & Supervisory Board Members receive reports on internal whistle-blowing cases from the Director in charge of compliance.

[Internal Audit]

The Audit Unit was established under the direct supervision of the President & CEO (with 14 dedicated staff as of March 27, 2024) as an internal audit department independent of the divisions involved in the execution of the Company's business. The Audit Unit verifies the design and operational status of internal controls across all management activities of our company and its group companies through internal audits, identifying areas for improvement. These areas for improvement are followed up until their correction is completed, and significant matters are shared with all departments within the company, contributing to the maintenance and enhancement of the effectiveness of internal control. The Audit Unit follows up these areas for improvement until their correction is completed, and shares the significant matters among them with all departments of the company.

In developing annual audit plans, the Audit Unit discusses and exchanges opinions with the Audit & Supervisory Board Members, and after obtaining the President & CEO's approval, makes reports to the Board of Directors. Additionally, the results of the internal audits are reported at meetings of the Board of Directors / Audit & Supervisory Board and to the President & CEO, full-time Audit & Supervisory Board Members, and are shared with accounting auditors.

To ensure the expertise of those involved in internal audits, the Audit Unit encourages the acquisition of qualifications related to internal audits and active participation in external training courses, and it has several Certified Internal Auditors (CIA). A "skill map" outlining the abilities and experiences required for conducting internal audits is created and updated for each member, and is used for planning education and training programs, and assigning tasks according to each person's experience and expertise. Furthermore, to continuously improve the quality of internal audits, it is stipulated that an external quality assessment by an independent assessor is to be conducted at least once every five years.

[Accounting Audit]

The Company appoints Ernst & Young ShinNihon LLC for accounting audits pursuant to the Companies Act and the Financial Instruments and Exchange Act. The names of the certified public accountants who conducted the accounting audit for the fiscal year 2023 and the accounting audit members are as follows.

(Continuous audit period)

48years

(Names of certified public accountants who conducted the accounting audit)

Kazuhiko Yamazaki

Satoshi Takahashi

Mikio Shimizu

Kentaro Moronuki

(Accounting audit members)

61 certified public accountants, 7 successful examinees of certified public accountants and 35 others

(Remuneration paid to the certified public accountants and related parties)

Remuneration paid to the certified public accountants and related parties for the fiscal year 2023 are as follows.

Remuneration for auditing services: INPEX: ¥411 million; Consolidated subsidiaries: ¥95 million

Remuneration for non-auditing services: INPEX: ¥-; Consolidated subsidiaries: ¥8 million

(Other important remuneration)

The Company's overseas consolidated subsidiary, INPEX Ichthys Pty Ltd and other overseas consolidated subsidiaries of the Company pay remuneration to Ernst & Young for local statutory audits.

(Non-auditing services provided to the Company by the certified public accountants and related parties)

None.

(Policy for determining remuneration for audits)

Remuneration for audits is determined based on the comprehensive consideration of the audit plan and the number of days of auditing work, after obtaining approval from the Audit & Supervisory Board.

[Initiatives for Strengthening the Function of Audit & Supervisory Board Members]

(Secretariat of audit & supervisory board member)

The Company has set up the Audit & Supervisory Board Members' Office as an independent organization from the business execution departments and shall deploy 4 dedicated employees to assist the Audit & Supervisory Board Members with auditing duties in order to enhance the effectiveness of audits by Audit & Supervisory Board Members.

(Coordination with accounting auditors)

In addition to the regular meetings, the Audit & Supervisory Board Members hold ad hoc meetings with the accounting auditor as necessary, request clarifications on audit plans and policies, and receive reports containing reviews of quarterly results and interim reports on internal control audits. The Audit & Supervisory Board Members also hold about ten meetings per year on select themes, exchange opinions on important points, and maintain close contact with the accounting auditor to gather information on a wide range of matters concerning the current state of the Company.

(Coordination with the Internal Audit Department)

The Audit & Supervisory Board Members exchange opinions with the internal audit department (Audit Unit) upon the development of annual internal audit plans and receive reports on internal audits conducted by the Audit Unit at quarterly basis.

In addition, the full-time Audit & Supervisory Board Members maintain regular contact with the internal audit department (Audit Unit) through such means as holding about ten scheduled meetings per year, in order to receive reports as

appropriate on internal audits and on the state of the assessment of internal controls over financial reporting, etc., conducted by the internal audit department.

(Attendance to important meetings)

The Audit & Supervisory Board Members attend important meetings such as the Board of Directors meetings and Executive Committee meetings, and if necessary, request an explanation relating to the agenda items and provide a statement.

(Regular meetings with representative Directors)

The meetings with representative Directors are held twice a year for the purpose of exchanging opinions, and thereby monitor the status of implementation of management policies as well as the development and operation of the internal control systems.

(Meeting with Directors)

The meeting with Directors is held regularly for the purpose of conducting hearings on the status of business execution with Directors in charge of respective business divisions.

(Coordination with Outside Directors)

The Audit & Supervisory Board members regularly hold meetings with Outside Directors, and ensure appropriate cooperation through a broad exchange of opinions extensively concerning the current state of the Company.

(Liaison meeting among full-time Audit & Supervisory Board Members)

The liaison meeting is held regularly for the purpose of sharing information among full-time Audit & Supervisory Board Members and enhancing the effectiveness of audits by each Audit & Supervisory Board Member. Further explanations are requested to the executive departments and meetings for the purpose of exchanging views are held among full-time Audit & Supervisory Board Members.

[Committees]

The Nomination and Compensation Advisory Committee and the INPEX Advisory Committee have been established as advisory bodies to the Board of Directors, and the Compliance Committee, Sustainability Committee, Corporate HSE Committee, Information Security Committee, and INPEX Value Assurance System (IVAS) Committee have been established as various committees related to business execution. The outline of each committee is as follows.

(Nomination and Compensation Advisory Committee)

The Nomination and Compensation Advisory Committee was established in January 2017 with the aim of strengthening the independence, objectivity and accountability of the Board of Directors' functions relating to the nomination and compensation of Directors. This committee deliberates on the nomination and compensation of Directors, etc. and reports its findings to the Board of Directors. The committee meeting was held six times during the fiscal year 2023. At the extraordinary Board of Directors meeting held on March 26, 2024, one in-house Directors and three independent Outside Directors were appointed.

The composition of the Committee as of the last update date and the attendance ratio of each member of the Committee during the fiscal year 2023 are as follows.

	Name	Attendance ratio
Chairperson	Jun Yanai (Independent Outside Director)	100% (6 times/6 times)
Committee members	Norinao Iio (Independent Outside Director)	100% (6 times/6 times)
Committee members	Atsuko Nishimura (Independent Outside Director)	100% (6 times/6 times)
Committee members	Takayuki Ueda (President & CEO)	100% (6 times/6 times)

The details of the specific review in fiscal year 2023 are as follows.

(Nomination)

- Progress of the medium-term management plan, current status of major management issues, and reorganization of the executing organization
- New Executive Officers for the fiscal year 2024
- Requirements/qualities for in-house and outside Directors (Redefined)
- Candidates for Directors and Representative Directors
- Skill Matrix for Directors and Audit & Supervisory Board Members

(Remuneration)

- Validity of compensation level (comparison with peer group)
- Financial Results and major company's & divisions' achievements for the fiscal year 2023
- Overall business environments for the fiscal year ended December 2023
- Results of performance-linked compensation (bonuses and stock compensation) KPIs
- Proposal for Payment of Directors' Bonuses and Stock Compensation for the fiscal year 2023

(Nomination and Compensation)

- Annual Consultation Schedule
- Revision of the Rules of the Nomination and Compensation Advisory Committee

(INPEX Advisory Committee)

The INPEX Advisory Committee was established in October 2012 with the aim of enhancing corporate value and corporate governance. Comprised of external experts, the committee provides the Board of Directors with multifaceted and objective counsel and recommendations across a wide range of areas including international political and economic outlook, prospects for the energy sector, ideal management strategies as a global company, and ways to strengthen corporate governance. The committee is comprised of experts from Japan and overseas, all of whom possess a wide range of knowledge related to this field, including university professors. The committee meeting was held twice during the fiscal year 2023.

The composition of the Committee and the attendance ratio of the Committee as of the last renewal date are as follows.

Name	Attendance ratio
Takayuki Ueda (Representative Director, President & CEO)	50% (1 time/2 times)
Kenji Kawano(Representative Director, Senior Executive Vice President)	100% (2 times/2 times)
Toshiaki Takimoto (Director, Senior Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning)	-(Note 1)
Ken Koyama (Senior Managing Director and Senior Fellow, Institute of Energy Economics, Japan)	100% (2 times/2 times)
Sumiko Takeuchi (Director, Institute for International Environmental Economics, NPO)	100% (2 times/2 times)
Yuji Yasuda (Adjunct Professor, International Corporate Strategy, Hitotsubashi Business School)	100% (2 times/2 times)

(Note 1) As he assumed office on March 26, 2024, there are no applicable items.

(Note 2) Mr. Kent Calder (outside expert) and Mr. Masayuki Yamauchi (outside expert), who retired at the end of June 2023, attended all of the meetings of the Management Advisory Committee.

(Note 3) Mr. Toshiaki Kitamura, Representative Director, Chairman, and Mr. Kimihisa Kitaka, Director, who retired on March 26, 2024, attended all of the two meetings of the Management Advisory Committee.

The details of the specific review in fiscal year 2023 are as follows.

- How to deal with a net zero emission world in 2050
- Evaluation of basic policies and issues for realizing GX — Focusing on carbon pricing —
- Prospects and issues in the international energy situation — Focusing on issues of Outlook 2024 of the Japan Energy Economics Institute (IEEJ)
- Background and overview of the GX Implementation Conference and international trends

(Compliance Committee)

The Compliance Committee was established in April 2006 with the aim of promoting compliance initiatives across the entire Group. The committee, chaired by the Director in charge of compliance, is comprised of the Senior Vice Presidents of the standing organizational units, and deliberates on basic policies and important matters of the Group relating to compliance and manages the implementation status of compliance activities. The committee meeting was held four times during the fiscal year 2023.

The current members of the committee are as follows;

Chairperson: Kenji Kawano (Representative Director Senior Executive Vice President Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects)

Vice Chairperson: Mr. Hitoshi Okawa (Senior Vice President, General Administration And Senior Vice President, Oceania Projects), Mr. Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business)

Committee members: Mr. Daisuke Yamada (Senior Vice President, Finance & Accounting), Mr. Yosuke Happo (Senior Vice President, Logistics & IMT), Mr. Hideki Kurimura (Senior Vice President, Technical Headquarters And Senior Vice President, Innovation HSE), Mr. Hiroshi Kato (Senior Vice President, Global Energy Marketing), Mr. Masaru Miyanaga (Senior Vice President, Domestic Energy Supply & Marketing), Mr. Yuzo Sengoku (Senior Vice President, New Ventures & Global Exploration), Mr. Shoichi Kaganoi (Senior Vice President, Hydrogen & CCUS Development), Mr. Akihiro Watanabe (Senior Vice President, Asia Projects), Mr. Munehiro Hosono (Senior Vice President, Europe & Middle East Projects), Mr. Hiroshi Fujii (Senior Vice President, Abu Dhabi Projects), Mr. Hiromi Sugiyama (Senior Vice President, Domestic Exploration & Production)

(Sustainability Committee)

The Sustainability Committee was established in April 2012 (originally named as CSR Committee and changed its name to Sustainability Committee in November 2021) with the aim of better fulfilling the Company's corporate social responsibilities and promoting activities that contribute to the sustainable development of society. The committee is chaired by the Representative Director, President & CEO and is comprised of Representative Director, Chairman; Senior Vice President, General Administration; Senior Vice President, Corporate Strategy & Planning; Chairperson of the Compliance Committee; and Chairperson of the Corporate HSE Committee. The committee discusses basic policies regarding sustainability, important matters pertaining to sustainability implementation including without limitation to corporate governance and climate change response. The committee met twice during the fiscal year 2023.

The current members of the committee are as follows;

Chairperson: Takayuki Ueda (Representative Director, President & CEO)

Members: Mr. Kenji Kawano (Representative Director Senior Executive Vice President Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects), Mr. Hitoshi Okawa (Senior Vice President, General Administration And Senior Vice President, Oceania Projects), Mr. Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business), Mr. Hideki Kurimura (Senior Vice President, Technical Headquarters And Senior Vice President, Innovation HSE)

(Corporate HSE Committee)

The HSE Management System was established on September 17, 2008 to promote measures for occupational health and safety and the environment in accordance with the HSE Management System Regulations established by our company. This committee is chaired by the officer in charge of the HSE, and the committee members are the general manager of the permanent organization and our company officers, who deliberate on policies and important matters related to the HSE. The committee met tenth during the fiscal year 2023.

The committee members as of the date of submission of this document are as follows.

Chairperson: Mr. Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE)

Vice Chairperson: Mr. Hitoshi Okawa (Senior Vice President, General Administration and Senior Vice President, Oceania Projects)

Members: Mr. Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business), Mr. Yosuke Happo (Senior Vice President, Logistics & IMT), Mr. Hiroshi Kato (Senior Vice President, Global Energy Marketing), Mr. Masaru Miyanaga (Senior Vice President, Domestic Energy Supply & Marketing), Mr. Yuzo Sengoku (Senior Vice President, New Ventures & Global Exploration), Mr. Shoichi Kaganoi (Senior Vice President, Hydrogen & CCUS Development), Mr. Kenji Kawano (Senior Vice President, Renewable Energy Strategic Projects Office Compliance Head of Overseas Projects), Mr. Akihiro Watanabe (Senior Vice President, Asia Projects), Mr. Munehiro Hosono (Senior Vice President, Europe & Middle East Projects), Mr. Hiroshi Fujii (Senior Vice President, Abu Dhabi Projects), Mr. Hiromi Sugiyama (Senior Vice President, Domestic Exploration & Production)

(Information Security Committee)

The Information Security Committee has been established since November 2007 for the purpose of examining and deciding various measures necessary for maintaining, managing and strengthening information security.

The Committee is chaired by an officer in charge of information systems, deliberates on basic policies and important matters related to information security, and manages measures to respond to incidents related to information security and prevent their recurrence. The committee met twice during the fiscal year 2023.

The committee members as of the date of submission of this document are as follows.

Chairperson: Mr. Yosuke Happo (Senior Vice President, Logistics & IMT)

Vice Chairperson: Mr. Hitoshi Okawa (Senior Vice President, General Administration and Senior Vice President, Oceania Projects)

Members: Mr. Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business), Mr. Daisuke Yamada (Senior Vice President, Finance & Accounting), Mr. Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE), Mr. Yuzo Sengoku (Senior Vice President, New Ventures & Global Exploration)

(INPEX Value Assurance System (IVAS) Committee)

(INPEX Value Assurance System (IVAS) Committee has been established since May 2014 to confirm the readiness of major projects in which our company participates and to contribute to our company's decision-making regarding the enhancement and promotion of project value. This Committee, headed by (Senior Vice President, Technical Headquarters, conducts cross-organizational technical assessments of new projects and existing projects in each phase of exploration, evaluation, and development. The committee met twenty eighth during the fiscal year 2023.

As of the date of submission of this document, the Chairperson of the Committee is as follows.

Chairperson: Mr. Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation HSE)

3. Reasons for Adopting the Current Corporate Governance System **Updated**

To ensure efficient corporate management and highly effective supervision based on its corporate mission, the Company has adopted the structure of a Company with Audit & Supervisory Board Members, whereby Audit & Supervisory Board Members

audit the business execution of Directors, who are well versed in their fields. In addition, the Company strives to further increase the agility and efficiency of its management by introducing an Executive Officer System aimed at further strengthening its business operation system in order to respond accurately and quickly to a rapidly changing management environment and the expansion of its business activities.

The Company frequently engages in important negotiations with national governments and international energy companies. This necessarily requires internal Directors and executive officers that have knowledge, expertise and international experience relating to the Company's business and both a sound knowledge of the Company and their particular fields of expertise. Internal Directors in principle hold concurrent position as executive officers. By adopting this organizational structure, the Company's Board of Directors is better placed to make decisions on the execution of business in an efficient manner. At the same time, this structure helps to ensure the effective supervision of management.

The company has appointed five of its ten members of the Board of Directors from Outside the Company to enhance the transparency of management and strengthen the effective supervisory function of the Board of Directors. This also aims to utilize for management objective perspectives which are different from the ones of insiders: those Directors from outside the Company are, from their independent standpoint, expected to provide advice based on their own knowledge and experience, monitor the management and conflict of interest transactions, and to appropriately represent the views of stakeholders to the Board of Directors.

The Company has selected Outside Directors from external persons who have extensive experience and wide-ranging insight as corporate managers, academics, or other specialists in the resource/energy industry, or in fields of finance or legal affairs, etc.

Furthermore, four of the five Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members. In addition, in order to strengthen the audit function by ensuring independence of Audit & Supervisory Board Members and efficiency of audits, an Audit & Supervisory Board has been established pursuant to laws and regulations. Further efforts of the Company include the placement of employees in Audit & Supervisory Board Members' Office as an organization dedicated to assist operations by Audit & Supervisory Board Members, and efforts in strengthening the coordination between the internal audit department(Audit Unit), Outside Directors, and accounting auditors.

III

Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights Updated

	Supplementary Explanation
Early Dispatch of the Notification of General Shareholder Meeting	The convening notice describing how to access the material for the General Meeting of Shareholders (for shareholder who requested delivery of the paper document, material for the General Meeting of Shareholder) for the 18 th Ordinary General Meeting of Shareholders held on March 26, 2024 was dispatched three weeks prior to the meeting on March 4, 2024. In addition, the notice was posted on the Company's website on February 26, 2024 prior to the dispatch.
Scheduling of General Meeting of Shareholders Avoiding the Peak Day	The 18 th Ordinary General Meeting of Shareholders was held on March 26, 2024.
Electronic Exercise of Voting Rights	The exercise of voting rights via the Internet has been implemented. QR code-based smartphone service (Smart Ko-Shi) for exercising voting rights has been offered.
Participation in the Electronic Voting Platform and Other Efforts to Enhance the Environment for the Exercise of Voting Rights by Institutional Investors	The Voting Rights Electronic Exercise Platform has been adopted.
Provision of the Convocation Notice (Summary) in English	The convening notice of the general meeting of shareholders and the notice of resolutions are prepared in English and posted on TDnet and the Company's website at the same time as the Japanese notices.
Others	In consideration of the convenience of our shareholders, the Company offers an online version of the convening notice.

2. IR Activities Updated

	Supplementary Explanation	Presentation by Representatives
Preparation and Publication of Disclosure Policies	The Disclosure Policy, internal system concerning information disclosure, outline of internal rules and IR activities are posted on the IR section of the Company's website (https://www.inpex.co.jp/english/ir/policy.html).	
Regular Investor Briefings for Individual Investors	Investor briefings for individual investors are held regularly. (Either virtually or in-person depending on the circumstances)	Available
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds biannual financial results meetings with Japanese and English simultaneous interpretation for foreign and domestic analysts and institutional investors covering topics ranging from financial results to financial forecasts. (Meetings are held in-person and via live streaming at the same time) Archived videos of the meetings are viewable on the IR section of the Company's website both in Japanese and in English after the meeting. In addition to the aforementioned meetings, the Company situationally holds Investor Days for foreign and domestic analysts and institutional investors covering its business activities and other topics.	Available
Regular Investor Briefings for Overseas Investors	The Company undertakes overseas IR road shows in the regions including Europe, North America and Asia, while participating in conferences and engaging in one-on-one meetings as necessary. (Either virtually or in-person depending on the circumstances)	Available
Posting of IR Materials on the Website	Following materials in principle are posted on the IR section of the Company's website (https://www.inpex.co.jp/english/ir/index.html). Furthermore, efforts are made to disclose pertinent information such as the latest news releases, the Company's performance and financial position, as well as trends of crude oil prices, foreign currency exchange rates, the Company's share price and stock information. <ul style="list-style-type: none"> • Financial results • Financial results presentation materials • Securities reports/Quarterly securities reports • Integrated Report • Sustainability Report • Fact book • Shareholders newsletters (reports on business activities) • Materials for the general meeting of shareholders (convening notice/notice of resolutions/ extraordinary reports) 	
Establishment of Department and/or Manager in Charge of IR	Department in charge of IR: Corporate Communications Unit, Investor Relations Group Director in charge of IR: Toshiaki Takimoto, Senior Vice President, Corporate Strategy & Planning Legal Affairs Head of Net Zero Business Person responsible for IR administration and liaison: Yoshihiro Wakita, General Manager of Corporate	

	Supplementary Explanation	Presentation by Representatives
	Communications Unit	
Other	—	

3. Measures to Ensure Due Respect for Stakeholders Updated

	Supplementary Explanation
Stipulation of Internal Rules for Respecting the Position of Stakeholders	<p>The INPEX Group formulated the Sustainability Principles (renamed from CSR Principles in November 2021) as basic guidelines to continue being a company that fulfills its corporate social responsibilities and is trusted by society, as well as Business Principles as basic rules that must be observed by all INPEX officers and employees in addition to applicable laws and regulations and internal rules in the performance of their duties in the INPEX Group. Respect for the interests of stakeholders is stipulated under these principles.</p> <p>In addition, the Code of Conduct has been formulated as rules to implement compliance so that the INPEX Group officers and employees are able to practice Business Principles in performing their duties under the mission and the Sustainability Principles of the INPEX Group. The Code of Conduct requires us to endeavor to build relationships of mutual trust with stakeholders and to contribute to society.</p> <p>In addition, the INPEX Group Human Rights Policy comprehensively clarifies our attitude towards respect for human rights.</p> <p>In overseas offices and local offices at project sites, a country-specific Code of Conduct is formulated, in which laws and regulations as well as custom and other circumstances of each country and region are adapted as appropriate, to the extent that it should not be in conflict with the Code of Conduct of the INPEX Group.</p>
Implementation of Environmental Activities and CSR Activities, etc.	<p>The INPEX Group's activities and initiatives on Sustainability including ESG are promoted in line with the Sustainability Principles and the material themes on the Group's sustainability, and also in consideration of the interests of stakeholders in each country and region in which we carry out business operations. Also, the Sustainability Committee has been established and operated for the purpose of promoting these activities and initiatives.</p> <p>For those specific activities, please see the Sustainability Report and the Company's website https://www.sustainability-report.inpex.co.jp/fy2022/en/</p> <p>The INPEX Group believes that, in the course of developing its business worldwide, the protection of environment in the region where it operates its business as well as the global level is one of its important activities on sustainability issues. Therefore, the INPEX Group has established the Health, Safety and Environmental Policy, thereby declaring the basis of the INPEX Group's engagement in HSE (Health, Safety and Environment).</p>
Development of Policies on Information Provision to Stakeholders	<p>The Company is required, under the Sustainability Principles, to strive to better communicate with shareholders, employees, customers, business partners and community members, and ensure positive and fair disclosure of corporate information. Based on these principles, the Company, as part of its efforts to improve the transparency of management and the accountability of managers, discloses a variety of information in a timely and proactive manner through IR activities aimed at shareholders and investors, general meetings of shareholders, the Company's website and public relations activities, while issuing internal, regularly updated online newsletters to employees. With respect to the internal system, the internal rules for corporate information disclosure have been formulated, which systematically summarize the system for timely disclosure, to prescribe information management and communication/disclosure process, etc. of the INPEX Group as a whole, in an effort to strengthen the disclosure system. The Disclosure Policy, etc., is posted on the IR section of the Company's website (https://www.inpex.co.jp/english/ir/policy.html).</p>

Other

INPEX HR VISION

For our group to continuously implement responsible management as a global company, we believe that it is important to diversify the workforce and develop people who can share our values globally. To achieve this, the Human Resources Division has established the "INPEX HR VISION" consisting of four pillars as a common vision for our Group Human Resources Division, which has been formulated in consultation with the heads of human resources departments in each country.

With these four pillars forming the core of our business, we are working to build a highly competitive organization internationally by promoting various human resources policies from a global perspective, leading to the improvement of employees' abilities and the realization of organizational results.

Developing INPEX Values to become an "Employer of Choice"

Our group recognizes that it is important for each employee, regardless of age, gender, nationality, etc., to adhere to the INPEX Values, which our group executives and employees hold in common.

In addition, we regularly hold psychological safety seminars for executives and employees, hold management open office hours and town hall meetings, and stimulate communication through team building, etc., to create an organizational culture in which people can freely and openly express their opinions and innovate, with the aim of becoming an "employer of choice" at the global level.

Strengthening Group Collaboration

For our group to achieve sustainable growth in a rapidly changing business environment, we believe it is important for foreign employees, who account for approximately 40% of our workforce, to work together to realize growth and innovation by leveraging the knowledge and experience they have accumulated to date and integrating their strengths and capabilities. Specifically, to promote individual projects, we are building an organization where our company employees and employees of overseas subsidiaries can freely interact, holding regular global workshop meetings and technology exchange meetings in various departments, and continuing efforts to share knowledge and experience and pursue best practices across our group.

In the area of human resources development, we support human resources development by providing leadership programs and skills-related training tailored to the circumstances of each country. We have also established a head office training program for employees of overseas subsidiaries and other companies who are expected to become future leaders to expand their horizons and foster a sense of unity among the Group. This program was suspended due to the COVID-19 pandemic, but resumed in 2023, and we have seven employees from Australia working at our head office.

Key Initiatives Focused on Becoming "the Most Rewarding Company to Work For"

< Working autonomously >

Our company has introduced a fixed-term system for line management positions, an internal recruitment system, and an internal sideline system to motivate employees and lead to appropriate staffing and appointments. In addition, we have adopted a personnel system in which employees are treated according to their responsibilities and roles, not their age or work history.

< Promotion of Diversity >

Our group stipulates in its Code of Conduct that it will not discriminate based on race, gender, sexual orientation, gender identity, age, etc., and promotes diversity, equity, and inclusion measures through activities such as the INPEX LGBT Ally program. In recognition of our continued efforts, our company has annually been awarded Gold or Silver certification in the PRIDE Index, an evaluation index for efforts to address LGBTQ+ and other sexual minorities in the workplace, since fiscal year 2019.

In our group, although women are active at all occupational levels, we recognize the challenge that women are still disproportionately represented at different occupational levels and that the percentage of female managers is low. We aim to achieve a female manager ratio of 6% in fiscal year 2025, which is approximately double the figure for 2021. To solve this challenge, we will ensure that the female percentage of new hires in our company is 30% or more each year through the continued implementation of measures to increase the number of female

Supplementary Explanation

employees, such as participation in recruitment events for female students among new graduates.

In addition, we aim to increase the ratio of non-Japanese and career hires to managerial positions above the current ratio, and we will continue to maintain our policy of recruiting the right people.

As for the rate of taking parental leave, the rate of men taking parental leave is over 70%. We will continue to provide support to improve the rate of parental leave and realize a variety of working styles depending on personal circumstances, such as working from home and non-core flextime systems.

< Health Management >

Our group regards the management of the physical and mental health of each employee as a management issue. In September 2018, the INPEX Group Health Declaration was issued internally and externally, and we are working to further maintain and improve the health of our employees.

Specifically, we recognize that strengthening mental health measures is a common issue worldwide, and we are promoting initiatives such as e-learning, cooperation with physicians, and follow-up on returning to work. In addition, we are taking other measures to maintain health, such as supporting employees who suffer from incurable diseases such as cancer to balance their work responsibilities. Taking into account the culture and customs of each country and group company, we are working to further maintain and promote health and create workplaces that support well-being throughout our group.

Our company has established the Health Management Promotion Committee to strategically promote health management companywide. As a result, we have been selected as a "Health Management Company" for four consecutive years from 2020 to 2023, and as a "Good Health Management Corporation (Large Corporate Sector) (White 500)" for five consecutive years from 2019 to 2023

< Safety >

Our group attaches great importance to "safety" because, given the nature of our business, the stable production and operation while prioritizing safety is the cornerstone of our company's sustainable growth. We are working to create safe workplaces under the motto "go home every day with a smile" and "anzen daiichi-'safety always comes first'" has spread to our overseas offices.

To realize "Safety First," one of the INPEX values, the management team goes directly to our group operations sites in Japan and overseas to understand firsthand the risks involved in field operations. We also communicate the significance of the importance of HSE directly to operations sites, and we continue to conduct visits to the HSE Management Site as an opportunity for each employee at operations sites to recognize the importance of safety. Through these activities, we will foster a safety culture and strive to further prevent industrial accidents throughout the company and ensure stable operations based on accident-free operations.

IV

Matters Related to the Internal Control System Updated

1. Basic Views on the Internal Control System and the Progress of System Development

[Resolutions of the Company regarding the Development of the Systems for Ensuring Proper Operations (Internal Control Systems)]

The following is a summary of the resolutions of the Company, regarding the "Development of the Systems for Ensuring the Proper Operations as a Stock Company (Internal Control Systems)." This summary reflects a partial revision made by a resolution of the Board of Directors meeting.

(1) Systems to Ensure that Directors and Employees of the Company Execute their Duties in Compliance with Laws and Regulations and the Articles of Incorporation

To ensure that Directors and employees of the Company execute their duties in compliance with applicable laws and regulations and the Articles of Incorporation, the Company shall develop a Sustainability Principles and Business Principles and establish a system to ensure complete compliance.

The Company shall establish a Compliance Committee consisting of the Director in charge of compliance, the Senior Vice

Presidents of the standing organizational units, etc., to deliberate basic policies or other important matters related to compliance. By monitoring the implementation of such policies and ensuring thorough dissemination through in-house training, etc., the Company ensures that its Directors and employees comply with laws and regulations and the Articles of Incorporation in the execution of their duties. Furthermore, the Company shall establish an internal whistle-blowing system with a department in charge and external experts (lawyers), etc. as providers of consultation services.

In order to ensure effective compliance systems and relevant internal rules, the Company shall also verify and evaluate such systems and make the necessary improvements through audits, etc., carried out by the internal audit division, which reports directly to the President & CEO and other related in-house departments or external experts. Based on the internal audit regulations, the internal audit division, which reports directly to the President & CEO, shall prepare an internal audit plan for each fiscal year, and regularly report this plan and the results of internal audits to the Board of Directors, full-time Audit & Supervisory Board Members and the Audit & Supervisory Board.

Furthermore, the Company shall develop a system to ensure the accuracy and reliability of financial reporting, and employ such system properly while evaluating its effectiveness.

(2) Systems for the Storage and Management of Information Related to the Execution of Duties by Directors of the Company

In accordance with applicable laws and regulations, the Articles of Incorporation and internal rules, among others, the Directors shall develop a system for information security administration, and appropriately store and manage documents and other information related to the execution of their duties.

(3) Rules and Other Systems for Risk Management of the Company

To manage diverse risks related to the Group's business activities, Directors shall cooperate closely with the related departments to identify, analyze and evaluate such risks, and manage them in accordance with internal rules and guidelines, etc.

Furthermore, the functioning and other aspects of the risk management related to daily operations shall be verified and evaluated through audits, etc., carried out by the internal audit division, under the direct control of the President & CEO of the Company and other related in-house departments or an external expert, and continually reviewed in response to changes in the business environment.

(4) Systems to Ensure the Efficient Execution of Duties by Directors of the Company

In order to ensure that the systems to execute Directors' duties efficiently are in place, the Directors shall manage business operations with particular attention to the following:

- 1) With regard to certain major corporate decisions, an Executive Committee meeting attended by full-time Directors, Managing Executive Officers, etc. shall be held weekly and as necessary to ensure that the duties are executed promptly and properly.
- 2) With regard to the execution of daily duties, the authority of the President & CEO shall be delegated in accordance with the Board of Directors' Regulations and other internal regulations, and the persons in charge at each level shall execute their duties promptly.

Furthermore, the Board of Directors shall formulate long-term management strategies and medium-term management plans, and receive progress reports on the plans and targets.

The Company has adopted a division system and assigns Directors as a head of each division in order to achieve efficient management of business operations and establish a responsibility structure. Each division shall implement initiatives, which are important milestones of the business environment, while taking into account important risks and their countermeasures, so as to realize goals in the management plan and other targets. The Executive Committee shall receive progress reports on the plans and targets.

(5) Systems to Ensure the Proper Operations of the Group

- 1) Systems for Reporting the Company Matters Related to the Execution of Duties by Directors or Other Equivalent Managerial Staff (hereinafter "Directors, etc.,") of the Company's Subsidiaries

In accordance with the internal rules on group management, the Company shall enter into agreements regarding group management with its subsidiaries, under which the Company requires that important matters of each subsidiary shall be reported to and approved by the Company.

- 2) Rules and Other Systems for Risk Management of the Company's Subsidiaries

For risk management of the subsidiaries of the Company, in accordance with the internal rules on group management, the Company shall conduct group-wide risk management via mutual cooperation with each subsidiary.

Furthermore, the Company shall require its subsidiaries to cooperate in audits, etc., carried out by the internal audit

division, under the direct control of the President & CEO of the Company and other related in-house departments or an external expert to verify and evaluate the management of risks related to the daily operations of the subsidiaries. Based on the results of such verification and evaluation, the Company shall have its subsidiaries conduct continuous review of their risk management in response to changes in the business environment.

3) **Systems to Ensure the Efficient Execution of Duties by Directors, etc., of the Company's Subsidiaries**

To ensure the efficient execution of duties by Directors, etc., of the Company's subsidiaries, long-term management strategies and medium-term management plans shall be shared among all the Group companies. Under the vision, the Company shall have its subsidiaries manage human resources and monetary resources efficiently and manage business operations in accordance with the Company's internal rules, etc., with particular attention to the following:

- i) Important matters of a subsidiary of the Company shall be determined by resolution of the Board of Directors meetings of the subsidiary or by consultation among the Directors of the subsidiary.
- ii) Authority for the execution of daily duties by the Company's subsidiaries shall be delegated based on regulations stipulating the administrative authority of subsidiaries, and the persons in charge at each level shall execute their duties promptly.

4) **Systems to Ensure that Directors, etc., and Employees of the Company's Subsidiaries Execute their Duties in Compliance with Laws and Regulations and the Articles of Incorporation**

The Company shall establish a compliance system (including an internal whistle-blowing system) that is applied to the entire Group, and this system shall be widely deployed and disseminated to all directors, auditors and other equivalent managerial staff, as well as to employees of the Company's subsidiaries.

In cooperation with its subsidiaries, the Company shall conduct audits, etc., of the subsidiaries, carried out by the internal audit division, under the direct control of the President & CEO of the Company and by other related in-house departments or an external expert.

The Company shall strive to establish a system to ensure that Directors, etc., and employees of the subsidiaries execute their duties in compliance with laws and regulations and the Articles of Incorporation, and enter into agreements regarding group management with its subsidiaries in accordance with the internal rules on group management.

(6) Matters Regarding Employees Who Assist the Audit & Supervisory Board Members of the Company with Auditing Duties in Cases Where the Audit & Supervisory Board Member of the Company Requests the Assignment of Such Employees, Matters Regarding the Independence of Such Employees from Directors of the Company and Matters Related to Ensure the Effectiveness of Instructions Given to Such Employees

The Company has set up the Audit & Supervisory Board Members' Office as an independent organization from the business execution departments and shall deploy dedicated employees to assist the Audit & Supervisory Board Members with auditing duties in order to enhance the effectiveness of audits by Audit & Supervisory Board Members.

The employees who assist the Audit & Supervisory Board Members' duties shall follow instructions from the Audit & Supervisory Board Members. Performance appraisals, personnel changes and disciplinary action against such employees assisting the Audit & Supervisory Board Members shall require approval of the full-time Audit & Supervisory Board Members beforehand.

(7) Systems for Reporting to the Audit & Supervisory Board Members of the Company

The Directors and employees of the Company, directors, auditors or other equivalent managerial staff, as well as employees of the Company's subsidiaries, or persons who receive a report from them, shall report and provide information to the Audit & Supervisory Board Members of the Company as to the matters provided by laws and regulations, matters that might have a significant impact on the Company and its Group companies, and other matters that an Audit & Supervisory Board Member of the Company has determined to be reported to execute his/her duties.

Also, the Audit & Supervisory Board Members of the Company shall always be able to obtain business information whenever needed by attending the Board of Directors' meetings and other important meetings, or by receiving internal approval documents, etc.

Regarding the internal whistle-blowing system of the Group, the Director in charge of compliance shall report to the Company's full-time Audit & Supervisory Board Members swiftly as to the content internally reported by Group company directors, auditors, other equivalent managerial staff, employees, and former employees within one year of leaving employment.

(8) Systems to Ensure that Reporters in the Preceding Section Will Not Receive Detrimental Treatment on the Grounds of the Whistle-Blowing

The Company shall prohibit detrimental treatment against directors, auditors, or other equivalent managerial staff, and employees of the Group companies who reported to the Company's Audit & Supervisory Board Members. And this position

shall be disseminated throughout the Group.

Regarding the internal whistle-blowing system of the Group, in case detrimental treatment against a whistle-blower is recognized, a disciplinary action will be taken against the person who treated the reporter in such a way and the head of the department to which the person belongs, pursuant to Rules of Employment, etc.

(9) Matters Related to Policies Concerning the Treatment of Expenses or Liabilities Incurred by the Execution of Duties by the Company's Audit & Supervisory Board Members such as Procedures for Prepayments or the Redemption of Such Expenses

In case the Company's Audit & Supervisory Board Members request prepayment or redemption of expenses for their execution of duties, etc., based on Article 388 of the Companies Act, the Company shall swiftly process such expenses or liabilities except in the case such expenses or liabilities are proven to be unnecessary for the execution of duties by such Auditors.

(10) Other Systems to Ensure Effective Audits by the Audit & Supervisory Board Members of the Company

The Representative Directors of the Company shall meet regularly with the Audit & Supervisory Board Members of the Company, provide information as necessary and strive to communicate with them. At the same time, the Company shall secure opportunities for Audit & Supervisory Board Members and Outside Directors to meet regularly, and strive to enhance their mutual cooperation and information sharing.

The Company shall also improve the effectiveness of audits by establishing a system, etc., whereby the Audit & Supervisory Board Members can cooperate with the internal audit division and receive reports regularly.

Furthermore, to conduct audits by the Audit & Supervisory Board Members, the Company shall ensure close cooperation between the Audit & Supervisory Board Members and external experts such as lawyers, certified public accountants and certified tax accountants, among others.

2. Basic Views on Eliminating Anti-Social Forces

The INPEX Group takes a firm stance of eliminating any relationship with anti-social forces that threaten the order and safety of civil society. At the same time, the Company endeavors to collect and collate information from relevant government agencies, industry associations and local companies, coordinate closely with the relevant authorities including the police as well as legal specialists and adopt a resolute attitude toward any unreasonable demands made by anti-social forces.

V
Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures

Not Adopted

Supplementary Explanation

The Company's Articles of Incorporation prescribes that decisions on certain important matters related to management require the resolution of a general meeting of Class A stock shareholders (hereinafter the "Class A stock shareholders' meeting"), in addition to the resolution of a general meeting of shareholders or that of the Board of Directors. For the detailed description of the Class A Stock, please see "Other Special Circumstance Which May Have Material Impact on Corporate Governance" as aforementioned.

2. Other Matters concerning Corporate Governance System Updated

[Outline of the Timely Disclosure System]

The Company strives to promote a better understanding of the INPEX Group through the engagement with shareholders and investors as well as general meetings of shareholders, while conducting timely, appropriate and fair disclosure of information through public relations activities including press releases and operation of its website, in an effort to improve the transparency of management and the accountability of managers.

1. Internal System

The Company has appointed Senior Vice President, Corporate Strategy & Planning as Corporate Information Handling Officer responsible for the timely disclosure of its corporate information. In addition, the Company has established the Corporate Communications Unit as the unit in charge of practical matters for the timely disclosure of its corporate information.

Meanwhile, the Company reinforces the information disclosure system by establishing the internal rules for corporate information disclosure that systematically outline a timely disclosure system, in which the group-wide processes of collecting, managing and disclosing information and the disclosure method are defined.

2. Procedure for Timely Disclosure

The procedure for the disclosure of information subject to timely disclosure by the Company is as follows.

(1) The Company stipulates in the internal rules for corporate information disclosure that officers and persons in charge at all divisions including those of the Group companies are required to report immediately to the Corporate Information Handling Officer via the responsible person in the Corporate Communications Unit, when they become aware of important corporate information, or important information or any other information that may constitute such information.

(2) To complement the above process, the persons in charge of the Corporate Communications Unit attend the Executive Committee for collecting important corporate information and important information. For the Group companies, the Company also stipulates items that require its prior approval and items that are to be regularly reported by the Group companies in accordance with the internal rules on group management.

(3) The Senior Vice President, Corporate Strategy & Planning being the Corporate Information Handling Officer and the Corporate Communications Unit conduct exhaustive compilation of information for disclosure (information on decisions made by the Company, occurrence of material facts, financial results, etc.). In accordance with internal rules on administrative authority, disclosure is conducted under the direction of Senior Vice President, Corporate Strategy & Planning based on the resolution of the Board of Directors concerning matters to be resolved at the Board of Directors, or by resolution of the Executive Committee concerning other matters. For information which require prompt disclosure, such as information related to facts which occurred regardless of the Company's intent, shall be disclosed based on prior approval of the President.

(4) In accordance with internal rules against insider trading, the Company maintains comprehensive control of all important corporate information and important information, and prevents any insider trading.

3. System for Monitoring Information Disclosure

The Audit Unit, which reports directly to the President & CEO, monitors the state of the development and operations of the timely disclosure system, through internal audits and assessments based on the internal control reporting system.

[Compliance]

The Company is systematically developing a compliance system, which is indispensable for the sustainable development of the company and striving to ensure compliance with laws and regulations and adherence to corporate ethics. Specifically, INPEX has established the Compliance Committee, which formulates basic policies and plans pertaining to compliance, deliberates significant matters and supervises the implementation of compliance programs to promote unified compliance initiatives throughout the INPEX Group.

The Company has established the Code of Conduct that specifies compliance rules to ensure that all officers and employees, without exception, will be able to practice, based on the Sustainability Principles, the Business Principles that they should comply with in their daily business operation.

The Company is working to expand and strengthen compliance activities throughout the workplace by holding semi-annual meetings between compliance promotion staffs assigned to each department and the department in charge of compliance.

The Company has established a system in which the Director in charge of Compliance and the Compliance Committee promptly examine and implement response measures when important compliance-related incidents occur. The Director in charge of Compliance and the Compliance Committee cooperate with the Audit & Supervisory Board and its members, the accounting auditors, and the Audit Unit, which is the internal audit department, as well as with the equivalent bodies and departments at subsidiaries, etc., to (1) develop and implement compliance measures, (2) monitor the implementation status, (3) raise awareness of compliance, (4) receive reports on compliance violations and conduct investigation, (5) issue warnings and take measures against violations, and (6) formulate measures to prevent the recurrence of violations.

In addition, the Company sets up a whistle-blowing system, which is accessible to officers and employees of all Group companies, and regularly conducts compliance trainings regarding various compliance matters to all level of employees. Furthermore, codes of conduct in accordance with the laws, regulations and culture of each host country are established and implemented at each overseas office in an effort to strengthen the global compliance system.

[HSE Management System]

The INPEX Group strives to continuously improve its occupational health and safety activities, process safety activities, and environmental conservation activities under the HSE management system encompassing health, safety, and environmental conservation initiatives that were developed with reference to ISO9001 ISO14001, ISO45001 and International Association of Oil & Gas Producers (IOGP) guidelines.

This system comprises documents including the Health, Safety and Environmental Policy, the rules of HSE management system, standards and guidelines, organization and is managed by the Corporate HSE Committee and HSE departments.

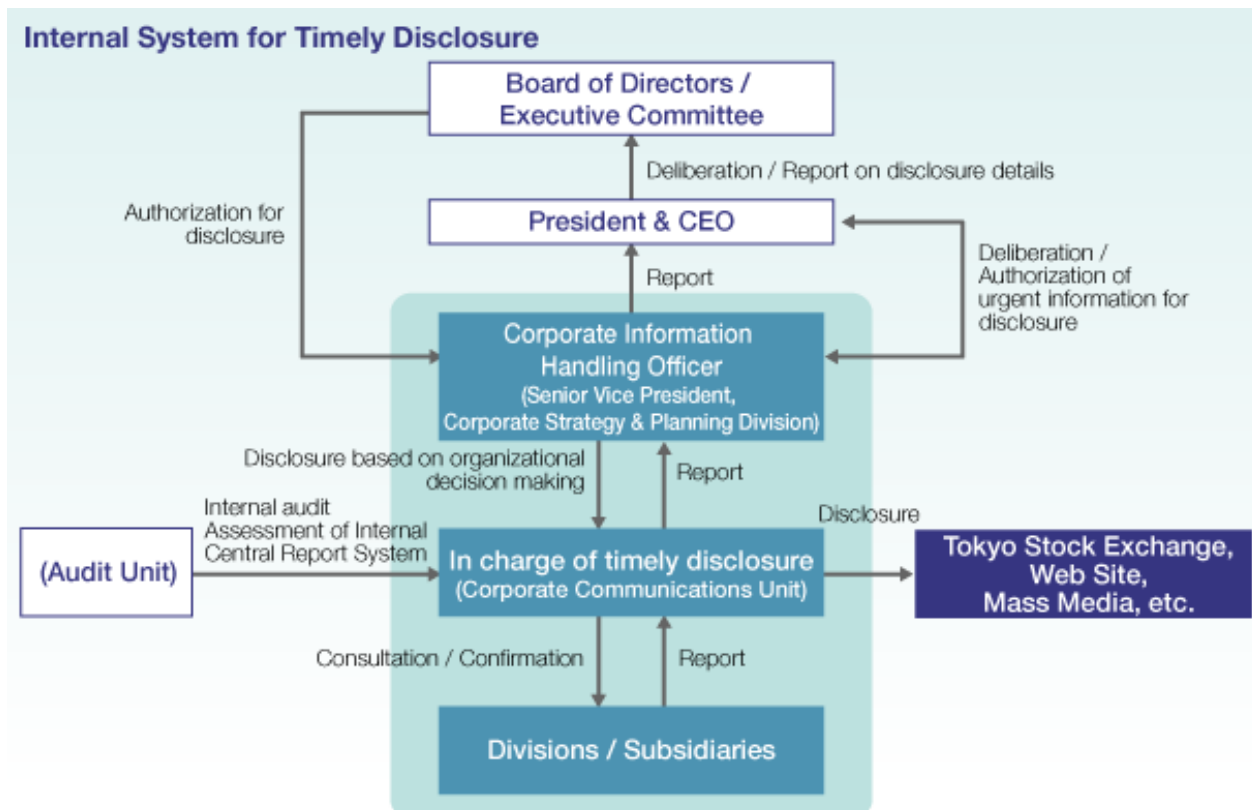
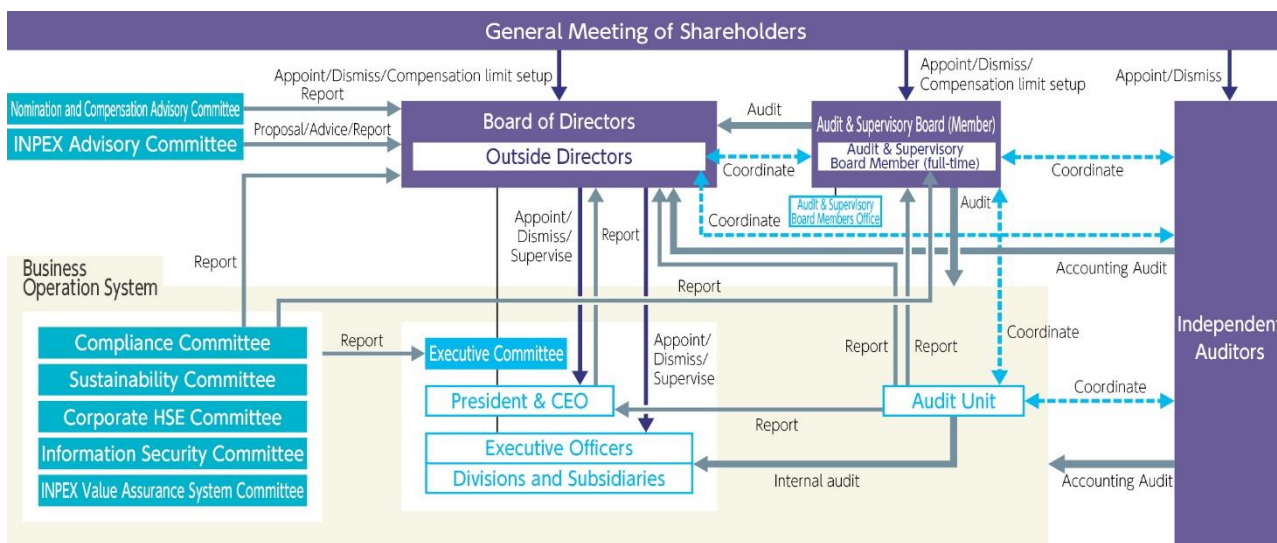
[Information Security Measures]

The INPEX Group has established the Information Security Policy to maintain the confidentiality, integrity and availability of entire company's information assets. Furthermore, under the supervision of the Information Security Committee established as a company-wide body, the Group has set up related rules and management systems and implemented systematic, physical and personnel measures to protect our information assets.

As measures to prevent internal information leakage, we have implemented both systematic measures and training programs to reinforce awareness of information security and establish the values of appropriate management of information assets as a part of our corporate culture. In addition to all systematic measures to detect and prevent external attacks, 24/7 monitoring are in place and we have implemented an internal CSIRT (Computer Security Incident Response Team) for a rapid response.

With an aim to fulfill its corporate social responsibilities, the Company will strengthen its corporate governance and promote rigorous compliance, while strengthening coordination within the INPEX Group, and thereby enhance the Group's overall strength.

Corporate Governance Framework



The Company's Initiatives Concerning the Principles of the Corporate Governance Code

The Company has implemented all of the principles and supplementary principles of the Corporate Governance Code. The status of implementation is as follows.

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
1	Securing the Rights and Equal Treatment of Shareholders			
	1.1		Securing the Rights of Shareholders	Article 5.1 of the Basic Policy This Report III Implementation of Measures for Shareholders and Other Stakeholders 1. Activities to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights
		1.1.1	Analysis of the Reasons for Voting Against the General Meeting of Shareholders and Necessity of Dialogue with Shareholders	Article 5.2 of the Basic Policy
		1.1.2	Establishment of a system for delegating matters resolved at shareholders meetings to the Board of Directors	Articles of Incorporation 10, 41, 49 and 53 https://www.inpex.co.jp/english/ir/shareholder/pdf/articles_en.pdf
				Basic Policy Article 16.1 and 16.3 As of the date of submission of this report, the ratio of outside directors to the Board of Directors was 50%, and the ratio of independent outside directors as members of the Board of Directors, including Audit & Supervisory Board Members, was 60%.
	1.1.3	Consideration for the Exercise of Rights by Shareholders	Article 5.1 of the Basic Policy Share Handling Regulations https://www.inpex.co.jp/english/ir/shareholder/pdf/regulations_en.pdf	
	1.2		Exercise of Shareholder Rights at General Shareholder Meetings	Article 4.1 of the Basic Policy Article 4.4 of the Basic Policy This Report III 1. Status of Efforts to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights
		1.2.1	Appropriate Provision of Information that Contributes to the Making of Appropriate Decisions by Shareholders	Article 4.2 of the Basic Policy
				Article 4.4 of the Basic Policy
		1.2.2	Early dispatch of convocation notices, electronic publication on TDnet and the Company's website prior to dispatch	Article 4.2 of the Basic Policy This Report IIII. Status of Efforts to Vitalize the General Meeting of Shareholders and Smooth Exercise of Voting Rights
		1.2.3	Appropriate Scheduling of General Meeting of Shareholders	Article 4.3 of the Basic Policy
		1.2.4	Creating an environment for electronic exercise of voting rights and English translation of the convocation notice	Article 4.4 of the Basic Policy
		1.2.5	Exercise of voting rights at a shareholders meeting of an institutional investor	Article 4.5 of the Basic Policy

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
			who holds shares in the name of a trust bank, etc.	
	1.3		Basic Strategy for Capital Policy	Article 6 of the Basic Policy INPEX Vision@2022 https://www.inpex.co.jp/english/company/midterm.html
	1.4		Cross-Shareholdings	Article 7 of the Basic Policy This Report 11. Disclosure Based on the Principles of the Corporate Governance Code
		1.4.1	Relationship with Cross-Shareholdings	When a company that holds shares of The Company as cross-shareholdings (cross-shareholdings) indicates that it will sell its shares, etc., The Company does not prevent the sale, etc. by, for example, suggesting a reduction in transactions.
		1.4.2	Transactions with strategic shareholders	The Company does not engage in transactions with strategic shareholders that harm the common interests of the company or shareholders, such as continuing transactions without fully verifying the economic rationale of the transactions.
	1.5		Anti-Takeover Measures	Article 8 of the Basic Policy Attachment 1 to the Basic Policy
		1.5.1	Approach to Tender Offer	In the event that The Company's own shares are placed in a tender offer, the Company shall clearly explain its approach as a board of directors (including the contents of any counter-proposal) and shall not take any measures that unreasonably impede the right of shareholders to divest their shares in response to the tender offer.
	1.6		Capital Policy that May Harm Shareholder Interests	With regard to capital policies (Including capital increases, MBOs, etc.) that result in changes in control or large-scale dilution, The Company ensures that the Board of Directors and Audit & Supervisory Board Members thoroughly examine the necessity and reasonableness of capital policies from the viewpoint of fulfilling their fiduciary responsibilities to shareholders, ensure appropriate procedures, and provide sufficient explanations to shareholders in order to prevent undue harm to existing shareholders.
	1.7		Related Party Transactions	Article 9 of the Basic Policy
	2	Appropriate Cooperation with Stakeholders Other Than Shareholders		
2.1			Business Principles as the Foundation of Corporate Value Creation Over the Mid- to Long-Term	Article 2 of the Basic Policy Mission https://www.inpex.co.jp/english/company/philosophy.html
2.2			Code of Conduct	Article 10.1 of the Basic Policy INPEX Values https://www.inpex.co.jp/english/company/value.html Article 10.2 of the Basic Policy Business Principles and Code of Conduct https://www.inpex.co.jp/english/company/policy.html
		2.2.1	Periodic review of rules of conduct	Sustainability Report Compliance Management System https://www.sustainability-report.inpex.co.jp/fy2022/en/compliance/framework-of-compliance.html
2.3			Sustainability Issues, Including Social and	Article 3.1 of the Basic Policy

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
			Environmental Matters	
		2.3.1	Aggressive and Active Initiatives for Sustainability Issues	Article 3.2 of the Basic Policy Sustainability Principles https://www.inpex.co.jp/english/company/philosophy.html This Report III3. Status of Efforts to Respect Stakeholders' Position Implementation of Environmental Protection Activities, CSR Activities, etc.
		2.4	Ensuring Diversity, Including Active Participation of Women	Sustainability Report Human Capital Our Policy https://www.sustainability-report.inpex.co.jp/fy2022/en/people/our-policy.html
		2.4.1	Disclosure of targets and status for ensuring diversity, and disclosure of basic policies for human resource development and internal environment development and their implementation status	This report III3. Measures to Respect Stakeholders' Stakeholders' Position
	2.5		Whistleblowing	Article 10.3 of the Basic Policy
		2.5.1	Establishment of a whistleblower contact point and development of regulations prohibiting the concealment of information providers and adverse treatment	This Report IV1. Basic Approach to Internal Control System and Development Status Details of decisions on the development of a system to ensure the appropriateness of operations (internal control system) System to ensure that the person who made the report set forth in the preceding item is not treated unfavorably on the grounds that the person made the report
	2.6		Roles of Corporate Pension Funds as Asset Owners	This Report I1. Disclosure Based on the Principles of the Corporate Governance Code
3	Ensuring Appropriate Information Disclosure and Transparency			
	3.1		Full Disclosure	
		i)	Company objectives (management philosophy, etc.), management strategies, and management plans	Basic Policy Article 2 Basic Policy Article 15 This Report I1. Disclosure Based on the Principles of the Corporate Governance Code
		ii)	Basic Views and Policies on Corporate Governance Based on the Principles of the Code	Article 2 of the Basic Policy
		iii)	Basic policies and procedures for the Board of Directors in determining the remuneration of senior management and directors	Article 27 of the Basic Policy
		iv)	Basic Policy and Procedures for the Board of Directors' Election of Senior Management and Nomination of Candidates for Directors and Audit &	Article 25 of the Basic Policy Article 28 of the Basic Policy

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
			Supervisory Board Members	
	v)		Explanation of Individual Appointment and Nomination by the Board of Directors in the Election of Senior Management and Nomination of Director and Audit & Supervisory Board Member Candidates	Notice of Convocation of the 18 Annual General Meeting of Shareholders Notice of Convocation of the 17 Annual General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
		3.1.1	Statement pertaining to the above disclosure of information	The Company pays attention to the above (i) through (v) in order to provide high value-added disclosure for users.
		3.1.2	Information Disclosure and Provision in English	The Company discloses and provides necessary information in English. https://www.inpex.co.jp/english/
		3.1.3	Sustainability Initiatives, etc.	this report II. Disclosure Based on the Principles of the Corporate Governance Code Sustainability Report https://www.sustainability-report.inpex.co.jp/fy2022/en/people/our-policy.html
	3.2		External Auditors	Article 23 of the Basic Policy
		3.2.1	Actions to be Taken by the Audit & Supervisory Board	Article 22 (1) of the Basic Policy
		i)	Formulation of criteria for selection and evaluation of external accounting auditors (candidates)	
		ii)	Confirmation of independence and expertise of external accounting auditors	
		3.2.2	Actions to be taken by directors and the Audit & Supervisory Board	This Report II2. Functions of Business Execution, Audit and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) c) Activities of Audit & Supervisory Board Members
		i)	Ensuring Sufficient Audit Time	
		ii)	Ensuring access to senior management by external accounting auditors	The Company ensures opportunities for meetings between external accounting auditors and the President and Representative Director, etc.
		iii)	Securing Cooperation between External Accounting Auditors and Audit & Supervisory Board Members, Internal Audit Division and Outside Directors	This Report II 2. Matters related to functions such as business execution, audit/supervision, appointment, and compensation determination (Overview of current corporate governance system) (Cooperation with accounting auditors) Corporate Governance System
		iv)	Establishment of a corporate response system in the event that an external accounting auditor discovers fraud	
4	Responsibilities of the Board			
	4.1		Roles and Responsibilities of the Board (1)	Article 14 (2) of the Basic Policy
		4.1.1	Determination of scope of	Article 14.3 of the Basic Policy

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
			delegation to management and disclosure thereof	
		4.1.2	Efforts to Realize the Medium-Term Management Plan and Response to Failure to Achieve	Article 15 (3) of the Basic Policy
		4.1.3	Supervision of the succession plan of the Chief Executive Officer, etc.	Article 32 of the Basic Policy
	4.2		Roles and Responsibilities of the Board (2)	Article 27 (2) of the Basic Policy
		4.2.1	Appropriate setting of the ratio of remuneration linked to medium- to long-term performance and the ratio of cash remuneration to stock compensation	
		4.2.2	Formulation of basic policies for sustainability initiatives	Article 3 of the Basic Policy
	4.3		Roles and Responsibilities of the Board (3)	
		4.3.1	Appointment and dismissal of senior management in accordance with fair and transparent procedures based on evaluation of company performance, etc.	Article 25.1 of the Basic Policy
				Article 25.2 of the Basic Policy
		4.3.2	Establishment of CEO Appointment Procedures	Article 35 of the Articles of Incorporation Article 32 of the Basic Policy
		4.3.3	Establishment of CEO dismissal procedures	Article 25.3 of the Basic Policy
	4.3.4	Development and supervision of internal control and risk management systems	Article 18 of the Basic Policy	
	4.4		Roles and Responsibilities of Audit & Supervisory Board Members and the Audit & Supervisory Board	Article 20 of the Basic Policy
		4.4.1	Enhancement of effectiveness by combining the independence of the Audit & Supervisory Board with advanced information gathering capabilities Ensuring cooperation between the Audit & Supervisory Board and outside directors	Article 21 of the Basic Policy
	Article 28 of the Basic Policy			
	Article 22 of the Basic Policy (1)(2)(3)			
	4.5		Fiduciary Responsibilities of Directors and Audit & Supervisory Board Members	Article 24 of the Basic Policy
4.6		Business Execution and Oversight of the Management	Article 26 of the Basic Policy	
4.7		Roles and Responsibilities		

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
			of Independent Directors	
	4.8		Effective Use of Independent Directors	Article 16.1 of the Basic Policy Notice of Convocation of the 18 Annual General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
		4.8.1	Exchange of Information and Shared Awareness of Independent Outside Officers	The Company ensures opportunities for the exchange of information and shared awareness of independent outside officers by continuously holding regular meetings of outside directors and Audit & Supervisory Board Members, meetings of Audit & Supervisory Board Members and representative directors, and business briefing sessions by internal directors.
		4.8.2	Cooperation and System Development between Independent Outside Directors and Management and Audit & Supervisory Board Members	The Company continuously holds regular meetings between Outside Directors and Audit & Supervisory Board Members, meetings between Audit & Supervisory Board Members and Representative Directors, and business briefings by internal directors to improve cooperation and system between Independent Outside Directors and Management and Audit & Supervisory Board Members s.
		4.8.3	Establishment of Special Committees at Listed Companies with Controlling Shareholders	N/A
	4.9		Independence Standards and Qualification for Independent Directors	Article 29 of the Basic Policy Attachment 2 to the Basic Policy
	4.10		Use of Optional Approach	Article 13.3 of the Basic Policy
		4.10.1	Involvement and Advice of Independent Outside Directors on Nomination and Remuneration	
	4.11		Preconditions for Board and Audit & Supervisory Board Effectiveness	Article 16. 1 of the Basic Policy Article 16. 3 of the Basic Policy Notice of Convocation of the 18 Annual General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html Article 28 (1) of the Basic Policy
		4.11.1	Balance of knowledge, etc. of the Board of Directors as a whole, views on diversity and scale, and policies and procedures concerning the election of directors	Basic Policy Article 16.1 Basic Policy Article 16.3
		4.11.2	Annual disclosure of concurrent positions of directors and Audit & Supervisory Board Members at listed companies	Article 30 of the Basic Policy
				Notice of Convocation of the 18 Annual General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
		4.11.3	Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole and Disclosure of Results	Article 19 of the Basic Policy
				This Report II. Disclosure Based on the Principles of the Corporate Governance Code

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
	4.12		Active Board Deliberations	Article 17 of the Basic Policy
		4.12.1	Matters to be Secured for Revitalizing Deliberations by the Board of Directors	
		i)	Advance Distribution	
		ii)	Provision of Other Materials	
		iii)	Determination of annual schedule, etc.	
		iv)	Setting the number of items to be discussed and the frequency of meetings	
		v)	Securing deliberation time	
	4.13		Information acquisition and support system	Article 31 of the Basic Policy
		4.13.1		
		4.13.2	Advice of outside experts at the company's expense	
		4.13.3	Cooperation between the Internal Audit Division and Directors and Audit & Supervisory Board Members, and efforts to provide information to Outside Directors and Audit & Supervisory Board Members	
	4.14		Director and Audit & Supervisory Board Members Training	Article 33 of the Basic Policy
4.14.1		Securing Opportunities for Directors and Audit & Supervisory Board Members, Including Outside Directors and Outside Audit & Supervisory Board Members, to Understand the Company's Business		
4.14.2		Disclosure of Training Policy		
5	Dialogue with Shareholders			
	5.1		Policy on Constructive Dialogue with Shareholders	Article 34 of the Basic Policy Attachment 3 to the Basic Policy
		5.1.1	Interview with senior management or directors (including outside directors)	This Report II. Disclosure Based on the Principles of the Corporate Governance Code
		5.1.2	Contents of Policy for Promoting Constructive Dialogue	
		i)	Designation of Management/Directors to Oversee General Dialogue	
		ii)	Internal organic cooperation measures to assist dialogue	
		iii)	Efforts to enhance means of dialogue other than	

General Principles	Principles	Supplementary Principles	Contents of the Corporate Governance Code	Corresponding articles in The Company's Basic Policy on Corporate Governance, this report etc.,
			individual interviews	
		iv)	Measures to provide feedback to senior management and the Board of Directors on shareholder opinions and concerns identified through dialogue	
		v)	Measures to manage insider information	Attachment 3 to the Basic Policy
		5.1.3	Understanding of Shareholder Composition	The Company conducts a survey to identify the beneficial shareholders of the shareholder registry as of the end of June and the end of December every year, and strives to understand its own shareholder structure.
	5.2		Establishing and Disclosing Business Strategies and Business Plans	INPEX Vision@2022 https://www.inpex.co.jp/english/company/midterm.html
	5.2.1		business portfolio	