

**[Translation for Reference Purposes Only]**

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Securities Code: 1605  
June 3, 2019

**To Those Shareholders with Voting Rights**

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

**NOTICE OF THE 13<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

You are cordially invited to attend the 13<sup>th</sup> Ordinary General Meeting of Shareholders of INPEX CORPORATION (hereinafter the “Company”) to be held as described below.

In the event you are not able to attend, you may exercise your voting rights by the methods on the following page. It is requested that you review the Reference Documents for the Ordinary General Meeting of Shareholders (pages 4-35) before exercising your voting rights.

- 1. Date and Time:** Tuesday, June 25, 2019 at 10:00 a.m. (Japan Time)
- 2. Place:** Ascot Hall, B2F, South Wing, Hotel Okura, Tokyo  
2-10-4 Toranomon, Minato-ku, Tokyo
- 3. Agenda of the Meeting:**  
**Matters to be reported:**
  1. Business Report, Consolidated Financial Statements for the 13<sup>th</sup> fiscal year (from April 1, 2018 to March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-Consolidated Financial Statements for the 13<sup>th</sup> fiscal year (from April 1, 2018 to March 31, 2019)

**Proposals to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Fourteen (14) Directors
- Proposal No. 4:** Election of Five (5) Audit & Supervisory Board Members
- Proposal No. 5:** Payment of Bonuses to Directors
- Proposal No. 6:** Revision of Remuneration for Audit & Supervisory Board Members

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

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**Procedures to Exercise Voting Rights**

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

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

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

Date and time: Tuesday, June 25, 2019 at 10:00 a.m. (Japan Time)

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

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form,

and send the form by mail.

Deadline: Arrival by Monday, June 24, 2019 at 5:25 p.m. (Japan Time)

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

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

Deadline: Monday, June 24, 2019 at 5:25 p.m. (Japan Time)

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

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**Procedures to Exercise Voting Rights via the Internet**

Deadline: Monday, June 24, 2019 at 5:25 p.m. Japan Time

**A. Via “Smart Ko-Shi”**

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

**B. By entering your ID and Password**

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

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

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

**C. Caution**

1. The deadline for exercising your voting rights is Monday, June 24, 2019 at 5:25 p.m. (Japan Time), and the entering of votes must be finished by that time. Please exercise your voting rights early.
2. If you would like to revise your votes exercised through “Smart Ko-Shi,” please do so by following the procedures in B. above.
3. If you exercise your voting rights both in writing and via the Internet, we will only accept the exercise of your voting rights via the Internet as your effective vote. If you exercise your voting rights more than once via the Internet, we will only accept the last exercise of your voting rights as your effective vote.
4. Fees for connecting to the Internet shall be borne by the shareholder.
5. It has been verified that the exercising of voting rights via the Internet can be done via an ordinary Internet connection device, but it may not be possible depending on the device you are using or the circumstances.

**D. Inquiries**

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

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

Telephone (available only in Japan): 0120-768-524  
Operating Hours: 09:00 a.m. to 09:00 p.m. (weekdays only)

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

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

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

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## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposals and references

#### Proposal No. 1: Appropriation of Surplus

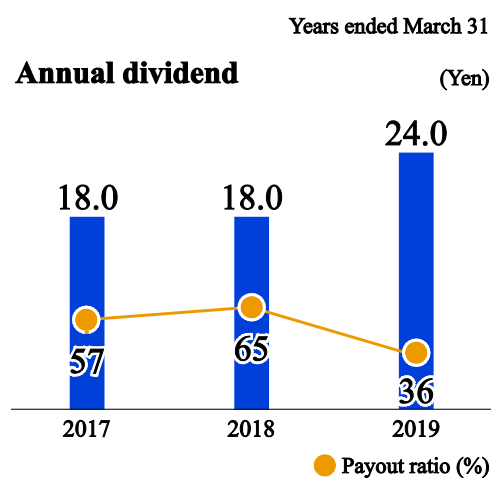
It is proposed that surplus be appropriated as indicated below.

#### Matters Concerning Year-End Dividend

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

Based on this policy, it is proposed that the year-end dividend for the 13<sup>th</sup> fiscal year be as follows, including a commemorative dividend given out for the start-up and shipment of cargo in the Ichthys LNG Project in Australia.

- 1) Type of dividend  
Cash
- 2) Matters concerning allotment of dividend property and total amount
  - Amount per common share 15 yen  
(Common dividend of 9 yen + Commemorative dividend of 6 yen)
  - Amount per Class A share 6,000 yen  
(Common dividend of 3,600 yen + Commemorative dividend of 2,400 yen)
  - Total amount of dividend 21,905,362,500 yen
- 3) Effective date of distribution of surplus  
June 26, 2019



Including the already-paid interim dividend, which amounted to 13,143,217,500 yen (9 yen per common share and 3,600 yen per Class A share), the annual dividend is 35,048,580,000 yen in total (24 yen per common share and 9,600 yen per Class A share).

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

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**Proposal No. 2: Partial Amendment to the Articles of Incorporation**

1. Reasons for the Amendment

- (1) In order to clarify the purposes of the Company based on its current business activities, and adapt to the diversification of the business activities going forward, necessary amendments shall be made to the Article 2 (Purpose) of the current Articles of Incorporation.
- (2) In line with the popularization of the Internet, the Company shall change its method of notices to electronic notices to enhance the convenience of accessing notices. To define the measures to be taken in the case where it is not possible to publish electronic notices due to unavoidable causes, necessary amendments shall be made to Article 5 (Method of Public Notice) of the current Articles of Incorporation.
- (3) By unifying the accounting period of the Company and its consolidated subsidiaries to December, the Group strives to streamline and strengthen financial reporting and management groupwide, and further enhance management transparency through the timely and accurate disclosure of financial and business-related information. Accordingly, necessary amendments shall be made to Article 13 (Record Date), Article 25 (Convocation), Article 51 (Business Year), Article 52 (Payment of Surplus Dividends) and Article 53 (Interim Dividends) of the current Articles of Incorporation. As a result of the change in the business year, the 14th business period will be nine month, commencing on April 1, 2019 and ending on December 31, 2019, and supplementary provisions shall be provided as a transitional measure.

In addition, with respect to a part of this proposal (Proposed Amendment Article 2), the resolution of a general meeting of Class A stock shareholders will be required in addition to the resolution of this Ordinary General Meeting of Shareholders in accordance with Article 17, Item 1 of the Articles of Incorporation of the Company.

2. Description of Proposed Amendment

Proposed amendments are as follows.

(Revisions are underlined.)

Current Articles	Proposed Amendments
Chapter 1. General Provisions	Chapter 1. General Provisions
Article 1. (Omitted)	Article 1. (Unchanged)
(Purpose) Article 2. The purpose of this company shall be to carry out the following business operations: {1} Research, exploration, development, and production of petroleum, natural gas and other mineral resources; (Newly established)	(Purpose) Article 2. The purpose of this company shall be to carry out the following business operations: {1} Research, exploration, development, and production of petroleum, natural gas and other mineral resources; <u>{2} Research, development, and production of geothermal, wind, solar and other energy resources;</u>
<u>{2} Refining, processing, storing, buying and selling, selling on consignment and transportation of petroleum, natural gas and other mineral resources</u> and their by-products;	<u>{3} Refining, processing, storing, buying and selling, selling on consignment and transportation of the resources stated in the preceding two items</u> and their by-products;
<u>{3} Supply of electricity, heat (by steam, hot and cold water and other means) and water (for drinking, industrial and other uses);</u>	<u>{4} Supply of electricity, heat (by steam, hot and cold water and other means) and water (for drinking, industrial and other uses);</u>
<u>{4} Well drilling and other construction by contract;</u>	<u>{5} Well drilling and other construction by contract;</u>

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<p><del>{5}</del> Collection <u>and</u> transportation of industrial waste;</p> <p><del>{6}</del> Manufacturing, buying and selling and lease of equipment, machines, appliances and materials to be used for the business operations of each of the foregoing Items; (Newly established)</p> <p><del>{7}</del> Buying and selling, lease, and administration of real estate;</p> <p><del>{8}</del> Security by contract;</p> <p><del>{9}</del> Deputation of property insurance and solicitation of life insurance; (Newly established)</p> <p><del>{10}</del> Custody and handling of cargo, auto transportation and car leasing;</p> <p><del>{11}</del> Consulting in connection with the business of each of the foregoing <del>{1}</del> and <del>{2}</del>;</p> <p><del>{12}</del> Investment, lending and the guarantee of debt in connection with the business operations of each of the foregoing Items and business operations related thereto; and</p> <p><del>{13}</del> Other related business operations pertaining to each of the foregoing Items</p> <p>Articles 3-4 (Omitted)</p> <p>(Method of Public Notice) Article 5. The public notices of this company shall be <u>made by method of publication in the Nihon Keizai Shimbun.</u></p> <p style="text-align: center;"><b>Chapter 2. Shares of Stock</b></p> <p>Articles 6-12 (Omitted)</p> <p>(Record Date) Article 13. 1 The shareholders capable of exercising rights to vote at the ordinary general meeting of shareholders of this company for the concerned business year shall be those shareholders registered or recorded in the final shareholders' register as of <u>March 31</u> of each year. 2-3 (Omitted)</p> <p style="text-align: center;"><b>Chapter 3. Class A Classified Stock</b></p> <p>Articles 14-24 (Omitted)</p> <p style="text-align: center;"><b>Chapter 4. General Meeting of Shareholders</b></p> <p>(Convocation) Article 25. 1 The ordinary general meeting of shareholders of this company shall be convened in <u>June</u> of</p>	<p><del>{6}</del> Collection, transportation <u>and processing</u> of industrial waste;</p> <p><del>{7}</del> Manufacturing, buying and selling and lease of equipment, machines, appliances and materials to be used for the business operations of each of the foregoing Items;</p> <p><del>{8}</del> <u>Greenhouse gas emission trading</u></p> <p><del>{9}</del> Buying and selling, lease, <u>intermediation</u>, and administration of real estate;</p> <p><del>{10}</del> Security by contract;</p> <p><del>{11}</del> Deputation of property insurance and solicitation of life insurance;</p> <p><del>{12}</del> <u>Labor dispatching business</u>;</p> <p><del>{13}</del> Custody and handling of cargo, auto transportation and car leasing;</p> <p><del>{14}</del> <u>Technological development, research, investigation, and consulting</u> in connection with the business of each of the foregoing <u>Items</u>;</p> <p><del>{15}</del> Investment, lending and the guarantee of debt in connection with the business operations of each of the foregoing Items and business operations related thereto; and</p> <p><del>{16}</del> Other related business operations pertaining to each of the foregoing Items</p> <p>Articles 3-4 (Unchanged)</p> <p>(Method of Public Notice) Article 5. The public notices of this company shall be made by method of <u>electronic notices. In the event that electronic notices cannot be given due to any accidents or any other unavoidable cause, notices shall be published in the Nihon Keizai Shimbun.</u></p> <p style="text-align: center;"><b>Chapter 2. Shares of Stock</b></p> <p>Articles 6-12 (Unchanged)</p> <p>(Record Date) Article 13. 1 The shareholders capable of exercising rights to vote at the ordinary general meeting of shareholders of this company for the concerned business year shall be those shareholders registered or recorded in the final shareholders' register as of <u>December 31</u> of each year. 2-3 (Unchanged)</p> <p style="text-align: center;"><b>Chapter 3. Class A Classified Stock</b></p> <p>Articles 14-24 (Unchanged)</p> <p style="text-align: center;"><b>Chapter 4. General Meeting of Shareholders</b></p> <p>(Convocation) Article 25. 1 The ordinary general meeting of shareholders of this company shall be convened in <u>March</u></p>
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<p>each year, and extraordinary general meetings of shareholders shall be convened from time to time, whenever necessary. 2-3 (Omitted)</p> <p>Articles 26-32 (Omitted)</p> <p><b>Chapter 5. Directors and Board of Directors</b></p> <p>Articles 33-42 (Omitted)</p> <p><b>Chapter 6. Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</b></p> <p>Articles 43-50 (Omitted)</p> <p><b>Chapter 7. Accounting</b></p> <p>(Business Year) Article 51. The business year of this company shall be the one year period from <u>April</u> 1 of each year through <u>March</u> 31 of the following year.</p> <p>(Payment of Surplus Dividends) Article 52. Surplus dividends shall be paid to the shareholders or share pledge right holders registered or recorded in the final shareholders' register as of <u>March</u> 31 of each year.</p> <p>(Interim Dividends) Article 53. This company, by an approved resolution of the board of directors, may make cash distribution (here and hereinafter, "interim dividends") to the shareholders or share pledge right holders registered or recorded in the final shareholders' register as of <u>September</u> 30 of each year, pursuant to the provisions of Article 454, Paragraph 5 of the Company Law.</p> <p>Article 54. (Omitted)</p> <p>(Newly established)</p>	<p>of each year, and extraordinary general meetings of shareholders shall be convened from time to time, whenever necessary. 2-3 (Unchanged)</p> <p>Articles 26-32 (Unchanged)</p> <p><b>Chapter 5. Directors and Board of Directors</b></p> <p>Articles 33-42 (Unchanged)</p> <p><b>Chapter 6. Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</b></p> <p>Articles 43-50 (Unchanged)</p> <p><b>Chapter 7. Accounting</b></p> <p>(Business Year) Article 51. The business year of this company shall be the one year period from <u>January</u> 1 of each year through <u>December</u> 31.</p> <p>(Payment of Surplus Dividends) Article 52. Surplus dividends shall be paid to the shareholders or share pledge right holders registered or recorded in the final shareholders' register as of <u>December</u> 31 of each year.</p> <p>(Interim Dividends) Article 53. This company, by an approved resolution of the board of directors, may make cash distribution (here and hereinafter, "interim dividends") to the shareholders or share pledge right holders registered or recorded in the final shareholders' register as of <u>June</u> 30 of each year, pursuant to the provisions of Article 454, Paragraph 5 of the Company Law.</p> <p>Article 54. (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Period of the 14th Business Year)</u> <u>Article 1.</u> <u>Notwithstanding provisions of Article 51, the period of the 14th business year shall be the nine months from April 1, 2019 to December 31, 2019.</u></p> <p><u>(Record Date of Surplus Dividends in the 13th Business Year)</u> <u>Article 2.</u> <u>Notwithstanding the provisions of Article 52, the record date of surplus dividends in the 13th business</u></p>
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	<p><u>year shall be March 31, 2019.</u></p> <p><u>(Record Date of Interim Dividends in the 14th business year)</u></p> <p><u>Article 3.</u></p> <p><u>Notwithstanding the provisions of Article 53, the record date of interim dividends in the 14th business year shall be September 30, 2019.</u></p> <p><u>(Effective Period of Supplementary Provisions)</u></p> <p><u>Article 4.</u></p> <p><u>The preceding three Articles and this Article shall be effective until December 31, 2019, after which they shall be deleted.</u></p>
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**Proposal No. 3: Election of Fourteen (14) Directors**

As the term of office of all fifteen (15) Directors will expire at the close of this Ordinary General Meeting of Shareholders, the election of fourteen (14) Directors is proposed.

The candidates for Directors are as follows. This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, which consists of five members including three independent outside officers.

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


Candidate number		Name	Current position & responsibility	Attendance at Board of Directors meetings in fiscal year 2018
1	For reappointment (Note 1)	Toshiaki Kitamura	Representative Director, Chairman	100% (17/17)
2	For reappointment (Note 1)	Takayuki Ueda	Representative Director, President & CEO	100% (14/14) (Note 2)
3	For reappointment	Masahiro Murayama	Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting	94% (16/17)
4	For reappointment	Seiya Ito	Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project	100% (17/17)
5	For reappointment	Takahiko Ikeda	Director, Senior Managing Executive Officer, Senior Vice President, Technical Headquarters In charge of HSE and Compliance	100% (17/17)
6	New candidate	Shigeharu Yajima	Managing Executive Officer, Senior Vice President, Global Energy Marketing	– (Note 3)
7	For reappointment	Kimihisa Kittaka	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning	100% (17/17)
8	For reappointment	Nobuharu Sase	Director, Managing Executive Officer, Senior Vice President, General Administration	100% (17/17)
9	For reappointment Outside Director Independent Director	Yasuhiko Okada	Director	100% (17/17)
10	For reappointment Outside Director Independent Director	Jun Yanai	Director	100% (17/17)
11	For reappointment Outside Director Independent Director	Norinao Iio	Director	94% (16/17)
12	For reappointment Outside Director Independent Director	Atsuko Nishimura	Director	100% (17/17)
13	New candidate Outside Director Independent Director	Yasushi Kimura	–	– (Note 3)
14	New candidate Outside Director Independent Director	Kiyoshi Ogino	–	– (Note 3)

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

Note 2: The attendance after the candidate's assumption of the post on June 26, 2018.

Note 3: The attendance in the current fiscal year is not applicable because this is a new candidate for Director.


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<p>No. 1</p>	<p><b>Toshiaki Kitamura</b>          (Date of birth: November 15, 1948)          Reappointment</p>																			
<p>Number of common shares of the Company held by the candidate:          39,300 shares</p> <p>Term of office as Director:          9 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1972</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>July 2002</td> <td>Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>July 2003</td> <td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>June 2004</td> <td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>July 2006</td> <td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2007</td> <td>Adviser to Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Senior Executive Vice President of the Company</td> </tr> <tr> <td>June 2010</td> <td>Representative Director, President &amp; CEO</td> </tr> <tr> <td>June 2018</td> <td>Representative Director, Chairman (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Toshiaki Kitamura has superior insights and actual achievement in the fields of government policy built through his career at the Ministry of Economy, Trade and Industry. He joined the Company as Senior Executive Vice President in 2009, assumed the post of Representative Director, President &amp; CEO in 2010, and has been Representative Director, Chairman since 2018. Thus, he has abundant operational experience in the Company and he also has insights regarding management of oil &amp; natural gas development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1972	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2002	Director-General, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry	July 2003	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	June 2004	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry	July 2006	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry	November 2007	Adviser to Tokio Marine & Nichido Fire Insurance Co., Ltd.	August 2009	Senior Executive Vice President of the Company	June 2010	Representative Director, President & CEO	June 2018	Representative Director, Chairman (present position)
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June 2010	Representative Director, President & CEO																			
June 2018	Representative Director, Chairman (present position)																			


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<p>No. 2</p>	<p><b>Takayuki Ueda</b>          (Date of birth: August 30, 1956)          Reappointment</p>																			
<p>Number of common shares of the Company held by the candidate:          5,600 shares</p> <p>Term of office as Director:          1 year</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          14 out of 14 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1980</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>July 2010</td> <td>Director-General, Minister's Secretariat</td> </tr> <tr> <td>August 2011</td> <td>Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>September 2012</td> <td>Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>June 2013</td> <td>Commissioner, Agency for Natural Resources and Energy</td> </tr> <tr> <td>July 2015</td> <td>Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>April 2017</td> <td>Special Councilor (part-time) of the Company</td> </tr> <tr> <td>August 2017</td> <td>Senior Executive Vice President</td> </tr> <tr> <td>June 2018</td> <td>Representative Director, President &amp; CEO (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Takayuki Ueda has superior insights and actual achievement in the fields of government policy, resources and energy, etc. built through his career at the Ministry of Economy, Trade and Industry. He assumed the post of Senior Executive Vice President of the Company in 2017, has been Representative Director, President &amp; CEO since 2018, and has insights regarding management of oil &amp; natural gas development companies and global business management as well as administrative/operational affairs. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1980	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	July 2010	Director-General, Minister's Secretariat	August 2011	Director-General, Manufacturing Industries Bureau, Ministry of Economy, Trade and Industry	September 2012	Director-General, Trade Policy Bureau, Ministry of Economy, Trade and Industry	June 2013	Commissioner, Agency for Natural Resources and Energy	July 2015	Vice-Minister for International Affairs, Ministry of Economy, Trade and Industry	April 2017	Special Councilor (part-time) of the Company	August 2017	Senior Executive Vice President	June 2018	Representative Director, President & CEO (present position)
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April 2017	Special Councilor (part-time) of the Company																			
August 2017	Senior Executive Vice President																			
June 2018	Representative Director, President & CEO (present position)																			


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<p>No. 3</p>	<p><b>Masahiro Murayama</b> (Date of birth: July 16, 1953) Reappointment</p>																	
<p>Number of common shares of the Company held by the candidate: 28,900 shares</p> <p>Term of office as Director: 10 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 16 out of 17 (94%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1976</td> <td>Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</td> </tr> <tr> <td>April 2004</td> <td>Executive Officer, General Manager of Syndicated Finance Distribution Division No. 1, Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>October 2004</td> <td>Executive Officer, General Manager of Loan Trading Division, Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>April 2005</td> <td>Managing Executive Officer, in charge of corporate banking, Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>April 2008</td> <td>Director, Deputy President of Mizuho Securities Co., Ltd.</td> </tr> <tr> <td>May 2009</td> <td>Advisor to the Company</td> </tr> <tr> <td>June 2009</td> <td>Director, Managing Executive Officer, Senior Vice President of Finance &amp; Accounting</td> </tr> <tr> <td>June 2016</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Finance &amp; Accounting (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Masahiro Murayama has excellent knowledge and experience as well as actual performance results built through his career at financial institutions. In 2009, he assumed the post of Director, Managing Executive Officer of the Company and since then, he has been Senior Vice President, Finance &amp; Accounting and has abundant business experience in the Company as well as knowledge and experience concerning administrative/operational matters of oil &amp; natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1976	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	April 2004	Executive Officer, General Manager of Syndicated Finance Distribution Division No. 1, Mizuho Corporate Bank, Ltd.	October 2004	Executive Officer, General Manager of Loan Trading Division, Mizuho Corporate Bank, Ltd.	April 2005	Managing Executive Officer, in charge of corporate banking, Mizuho Corporate Bank, Ltd.	April 2008	Director, Deputy President of Mizuho Securities Co., Ltd.	May 2009	Advisor to the Company	June 2009	Director, Managing Executive Officer, Senior Vice President of Finance & Accounting	June 2016	Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)
April 1976	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)																	
April 2004	Executive Officer, General Manager of Syndicated Finance Distribution Division No. 1, Mizuho Corporate Bank, Ltd.																	
October 2004	Executive Officer, General Manager of Loan Trading Division, Mizuho Corporate Bank, Ltd.																	
April 2005	Managing Executive Officer, in charge of corporate banking, Mizuho Corporate Bank, Ltd.																	
April 2008	Director, Deputy President of Mizuho Securities Co., Ltd.																	
May 2009	Advisor to the Company																	
June 2009	Director, Managing Executive Officer, Senior Vice President of Finance & Accounting																	
June 2016	Director, Senior Managing Executive Officer, Senior Vice President, Finance & Accounting (present position)																	


[Translation for Reference Purposes Only]

<p>No. 4</p>	<p><b>Seiya Ito</b>          (Date of birth: September 14, 1954)          Reappointment</p>															
<p>Number of common shares of the Company held by the candidate:          23,900 shares</p> <p>Term of office as Director:          13 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1977</td> <td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td>June 2003</td> <td>Director, General Manager of Corporate Planning &amp; Management Department of INPEX Corporation</td> </tr> <tr> <td>November 2004</td> <td>Director, General Manager of Corporate Planning &amp; Management Department and Public Affairs Department of INPEX Corporation</td> </tr> <tr> <td>September 2005</td> <td>Director, Assistant Senior General Manager of Corporate Strategy &amp; Administration Division, General Manager of Corporate Strategy &amp; Planning Unit and Public Affairs Unit of INPEX Corporation</td> </tr> <tr> <td>April 2006</td> <td>Director, Assistant Senior General Manager of Corporate Strategy &amp; Administration Division, General Manager of Corporate Strategy &amp; Planning Unit of INPEX Corporation (currently the Company)</td> </tr> <tr> <td>October 2008</td> <td>Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Seiya Ito has been engaged in the matters of general affairs/corporate planning/marketing departments since he joined the Company, and presently assumes the post of Senior Vice President, Ichthys Project, having served as Deputy Senior General Manager of Oceania and Americas Division. He has abundant business experience in the Company as well as knowledge and experience about global business management and administrative/operational matters of oil &amp; natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1977	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	June 2003	Director, General Manager of Corporate Planning & Management Department of INPEX Corporation	November 2004	Director, General Manager of Corporate Planning & Management Department and Public Affairs Department of INPEX Corporation	September 2005	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit and Public Affairs Unit of INPEX Corporation	April 2006	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit of INPEX Corporation (currently the Company)	October 2008	Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company	June 2016	Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project (present position)
April 1977	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)															
June 2003	Director, General Manager of Corporate Planning & Management Department of INPEX Corporation															
November 2004	Director, General Manager of Corporate Planning & Management Department and Public Affairs Department of INPEX Corporation															
September 2005	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit and Public Affairs Unit of INPEX Corporation															
April 2006	Director, Assistant Senior General Manager of Corporate Strategy & Administration Division, General Manager of Corporate Strategy & Planning Unit of INPEX Corporation (currently the Company)															
October 2008	Director, Managing Executive Officer, Senior Vice President of Ichthys Project of the Company															
June 2016	Director, Senior Managing Executive Officer, Senior Vice President, Ichthys Project (present position)															


[Translation for Reference Purposes Only]

<p>No. 5</p>	<p><b>Takahiko Ikeda</b> (Date of birth: January 18, 1955) Reappointment</p>															
<p>Number of common shares of the Company held by the candidate: 30,800 shares</p> <p>Term of office as Director: 10 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1978</td> <td>Joined Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>March 2005</td> <td>Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>June 2007</td> <td>Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company</td> </tr> <tr> <td>June 2014</td> <td>Director, Managing Executive Officer, Senior Vice President of Gas Supply &amp; Infrastructure Division</td> </tr> <tr> <td>April 2017</td> <td>Director, Managing Executive Officer, Senior Vice President of Technical Headquarters</td> </tr> <tr> <td>June 2018</td> <td>Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters, in charge of HSE and Compliance (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Takahiko Ikeda has been engaged mainly in the matters of oil development technical departments, domestic and overseas projects, served as Senior Vice President, Domestic Projects and Senior Vice President, Gas Supply &amp; Infrastructure since he joined the Company, and presently he assumes the post of Senior Vice President, Technical Headquarters and is in charge of HSE and Compliance. Thus, he has abundant business experience as well as knowledge and experience about the business management and administrative/operational matters of oil &amp; natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1978	Joined Teikoku Oil Co., Ltd.	March 2005	Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.	June 2007	Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.	October 2008	Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company	June 2014	Director, Managing Executive Officer, Senior Vice President of Gas Supply & Infrastructure Division	April 2017	Director, Managing Executive Officer, Senior Vice President of Technical Headquarters	June 2018	Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters, in charge of HSE and Compliance (present position)
April 1978	Joined Teikoku Oil Co., Ltd.															
March 2005	Director and General Manager, Production, Domestic Headquarters of Teikoku Oil Co., Ltd.															
June 2007	Managing Director, President of Domestic Operation Division and General Manager of Niigata District Department of Teikoku Oil Co., Ltd.															
October 2008	Director, Managing Executive Officer, Senior Vice President of Domestic Projects of the Company															
June 2014	Director, Managing Executive Officer, Senior Vice President of Gas Supply & Infrastructure Division															
April 2017	Director, Managing Executive Officer, Senior Vice President of Technical Headquarters															
June 2018	Director, Senior Managing Executive Officer, Senior Vice President of Technical Headquarters, in charge of HSE and Compliance (present position)															

**[Translation for Reference Purposes Only]**


<p>No. 6</p>	<p><b>Shigeharu Yajima</b>          (Date of birth: August 11, 1955)          New candidate</p>												
<p>Number of common shares of the Company held by the candidate:          16,800 shares</p> <p>Term of office as Director:          -</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          -</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1979</td> <td>Joined Tomen Corporation (currently Toyota Tsusho Corporation)</td> </tr> <tr> <td>February 2005</td> <td>Joined INPEX Corporation</td> </tr> <tr> <td>October 2008</td> <td>General Manager of Gas Business Unit, Oil &amp; Gas Business Division No. 1 of the Company</td> </tr> <tr> <td>June 2010</td> <td>Executive Officer, Vice President of Oil &amp; Gas Business Division No. 1, General Manager of Gas Business Unit</td> </tr> <tr> <td>June 2014</td> <td>Managing Executive Officer, Senior Vice President of Oil &amp; Gas Business Division No. 1</td> </tr> <tr> <td>April 2017</td> <td>Managing Executive Officer, Senior Vice President of Global Energy Marketing Division (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Shigeharu Yajima has excellent knowledge and experience as well as actual performance results in the field of sales of crude oil, etc. built through his career at a trading company. After he joined INPEX Corporation in 2005, he engaged in the matters of overseas marketing departments. Then, he assumed the post of General Manager of Gas Business Unit, and is currently Senior Vice President of Global Energy Marketing Division of the Company. He has abundant business experience in the Company as well as knowledge and experience about sales matters of oil &amp; gas development companies. For these reasons, we have nominated him for appointment as Director.</p>	April 1979	Joined Tomen Corporation (currently Toyota Tsusho Corporation)	February 2005	Joined INPEX Corporation	October 2008	General Manager of Gas Business Unit, Oil & Gas Business Division No. 1 of the Company	June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager of Gas Business Unit	June 2014	Managing Executive Officer, Senior Vice President of Oil & Gas Business Division No. 1	April 2017	Managing Executive Officer, Senior Vice President of Global Energy Marketing Division (present position)
April 1979	Joined Tomen Corporation (currently Toyota Tsusho Corporation)												
February 2005	Joined INPEX Corporation												
October 2008	General Manager of Gas Business Unit, Oil & Gas Business Division No. 1 of the Company												
June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager of Gas Business Unit												
June 2014	Managing Executive Officer, Senior Vice President of Oil & Gas Business Division No. 1												
April 2017	Managing Executive Officer, Senior Vice President of Global Energy Marketing Division (present position)												

[Translation for Reference Purposes Only]


<p>No. 7</p>	<p><b>Kimihisa Kittaka</b>          (Date of birth: September 23, 1957)          Reappointment</p>												
<p>Number of common shares of the Company held by the candidate:          10,100 shares</p> <p>Term of office as Director:          3 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</td> </tr> <tr> <td>October 2007</td> <td>Director-General for Consumer Policy, Ministry of International Trade and Industry</td> </tr> <tr> <td>July 2008</td> <td>Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry</td> </tr> <tr> <td>November 2010</td> <td>Joined the Company</td> </tr> <tr> <td>June 2012</td> <td>Executive Officer, Vice President of Corporate Strategy &amp; Planning Division, General Manager of Corporate Strategy &amp; Planning Unit, and Corporate Communication Unit</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, Corporate Strategy &amp; Planning (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Kimihisa Kittaka has superior insights and performance results in the field of policies, etc. through his career at the Ministry of Economy, Trade and Industry. After he joined the Company in 2010, he engaged in the affairs of corporate strategy &amp; planning/legal division, has been in the post of General Manager, Corporate Strategy &amp; Planning Unit, and Corporate Communication Unit, Corporate Strategy &amp; Planning Division and is currently Senior Vice President of Corporate Strategy &amp; Planning. Thus, he has abundant operational experience in the Company, and he also has knowledge and experience regarding business management and administrative/operational matters of oil &amp; natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>	April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)	October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry	July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry	November 2010	Joined the Company	June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit	June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning (present position)
April 1981	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)												
October 2007	Director-General for Consumer Policy, Ministry of International Trade and Industry												
July 2008	Director-General, Kyushu Bureau of Ministry of Economy, Trade and Industry												
November 2010	Joined the Company												
June 2012	Executive Officer, Vice President of Corporate Strategy & Planning Division, General Manager of Corporate Strategy & Planning Unit, and Corporate Communication Unit												
June 2016	Director, Managing Executive Officer, Senior Vice President, Corporate Strategy & Planning (present position)												




**[Translation for Reference Purposes Only]**

No. 8	<p><b>Nobuharu Sase</b>          (Date of birth: August 10, 1958)          Reappointment</p>									
<p>Number of common shares of the Company held by the candidate:          29,500 shares</p> <p>Term of office as Director:          3 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1981</td> <td>Joined Indonesia Petroleum, Ltd. (INPEX Corporation)</td> </tr> <tr> <td>October 2008</td> <td>Vice President of General Administration Division, General Manager of Secretarial Unit of the Company</td> </tr> <tr> <td>June 2010</td> <td>Executive Officer, Vice President of Oil &amp; Gas Business Division No. 1, General Manager, Oil Marketing Unit of the Company</td> </tr> <tr> <td>June 2016</td> <td>Director, Managing Executive Officer, Senior Vice President, General Administration (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Director</b></p> <p>Mr. Nobuharu Sase has been engaged in administration/accounting/marketing affairs since he joined the Company and is currently Senior Vice President of General Administration after having had experience in the post of General Manager, Secretarial Unit, and General Manager, Oil Marketing Unit. Thus, he has abundant business experience at the Company as well as knowledge and experience concerning marketing and administrative/operational matters of oil &amp; natural gas development companies. For these reasons, we have nominated him again for reappointment as Director.</p>		April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)	October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company	June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit of the Company	June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration (present position)
April 1981	Joined Indonesia Petroleum, Ltd. (INPEX Corporation)									
October 2008	Vice President of General Administration Division, General Manager of Secretarial Unit of the Company									
June 2010	Executive Officer, Vice President of Oil & Gas Business Division No. 1, General Manager, Oil Marketing Unit of the Company									
June 2016	Director, Managing Executive Officer, Senior Vice President, General Administration (present position)									

[Translation for Reference Purposes Only]

<p>No. 9</p>	<p><b>Yasuhiko Okada</b> (Date of birth: June 1, 1943) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>													
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 7 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1966</td> <td>Joined Ministry of Finance</td> </tr> <tr> <td>July 1994</td> <td>Director-General, the Tokyo Regional Taxation Bureau</td> </tr> <tr> <td>May 1995</td> <td>Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission</td> </tr> <tr> <td>July 1999</td> <td>Administrative Vice-Minister, Environment Agency (currently Ministry of the Environment) (resigned in January 2001)</td> </tr> <tr> <td>June 2003</td> <td>President, National Association of Labour Banks (resigned in June 2011); President, The Rokinren Bank (resigned in June 2011)</td> </tr> <tr> <td>January 2012</td> <td>Attorney at Law admitted to practice in Japan; Partner, Kitahama Partners (Tokyo Office) (present position)</td> </tr> <tr> <td>June 2012</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p><b>Significant concurrently held positions</b></p> <p>Partner, Kitahama Partners (Tokyo Office) Outside Director, FEED ONE CO., LTD.</p> <p><b>Reason for nominating as candidate for Outside Director</b></p> <p>Mr. Yasuhiko Okada is nominated as a candidate for Outside Director of the Company and his election is requested, as his extensive experience and knowledge on finance, etc. as well as his professional knowledge and experience as an attorney-at-law, in addition to management experience in financial institutions, are expected to be fully utilized in the execution of his duties as an Outside Director appropriately. Mr. Okada was previously an Outside Director of a subsidiary of the Company.</p> <p><b>Special remarks concerning the candidate for Director</b></p> <ol style="list-style-type: none"> <li><b>Registration of Independent Director</b> Mr. Okada is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Okada as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Okada is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li> <li><b>Term of office as Outside Director of the Company</b> Mr. Okada's term of office as an Outside Director of the Company will be seven years at the conclusion of this Ordinary General Meeting of Shareholders.</li> <li><b>Relationships between the Company and any companies in which the Director holds significant concurrently held positions</b> The INPEX Group has no business relationship with the Kitahama Partners.</li> <li><b>Outline of the liability limitation agreement</b> Based on Article 427, Paragraph 1, of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Okada to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Okada is approved as proposed, the Company intends to continue this contract with him.</li> </ol>	April 1966	Joined Ministry of Finance	July 1994	Director-General, the Tokyo Regional Taxation Bureau	May 1995	Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission	July 1999	Administrative Vice-Minister, Environment Agency (currently Ministry of the Environment) (resigned in January 2001)	June 2003	President, National Association of Labour Banks (resigned in June 2011); President, The Rokinren Bank (resigned in June 2011)	January 2012	Attorney at Law admitted to practice in Japan; Partner, Kitahama Partners (Tokyo Office) (present position)	June 2012	Outside Director of the Company (present position)
April 1966	Joined Ministry of Finance														
July 1994	Director-General, the Tokyo Regional Taxation Bureau														
May 1995	Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission														
July 1999	Administrative Vice-Minister, Environment Agency (currently Ministry of the Environment) (resigned in January 2001)														
June 2003	President, National Association of Labour Banks (resigned in June 2011); President, The Rokinren Bank (resigned in June 2011)														
January 2012	Attorney at Law admitted to practice in Japan; Partner, Kitahama Partners (Tokyo Office) (present position)														
June 2012	Outside Director of the Company (present position)														


[Translation for Reference Purposes Only]

<p>No. 10</p>	<p><b>Jun Yanai</b> (Date of birth: July 5, 1950) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 3 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 17 out of 17 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1973</td> <td>Joined Mitsubishi Corporation</td> </tr> <tr> <td>April 2004</td> <td>Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2005</td> <td>Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation</td> </tr> <tr> <td>April 2008</td> <td>Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2011</td> <td>Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2013</td> <td>Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2013</td> <td>Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>April 2014</td> <td>Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation</td> </tr> <tr> <td>June 2016</td> <td>Corporate Advisor, Mitsubishi Corporation (present position)</td> </tr> <tr> <td>June 2016</td> <td>Outside Director of the Company (present position)</td> </tr> </table> <p><b>Significant concurrently held positions</b></p> <p>Corporate Advisor, Mitsubishi Corporation Outside Director, Kintetsu World Express, Inc.</p> <p><b>Reason for nominating as candidate for Outside Director</b></p> <p>Mr. Jun Yanai is nominated as an Outside Director of the Company and his reelection is requested since his extensive experience and wide-ranging insight cultivated in the resource/energy industry can be utilized in the management of the Company.</p>			April 1973	Joined Mitsubishi Corporation	April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation	April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation	April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation	April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation	April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation	June 2016	Corporate Advisor, Mitsubishi Corporation (present position)	June 2016	Outside Director of the Company (present position)
April 1973	Joined Mitsubishi Corporation																						
April 2004	Senior Vice President, Senior Assistant to Group CEO, Energy Business Group, Mitsubishi Corporation																						
April 2005	Senior Vice President, Division COO, Petroleum Business Div., Mitsubishi Corporation																						
April 2008	Executive Vice President, Group COO, Energy Business Group, Mitsubishi Corporation																						
April 2011	Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																						
April 2013	Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																						
June 2013	Member of the Board, Senior Executive Vice President, Group CEO, Energy Business Group, Mitsubishi Corporation																						
April 2014	Member of the Board, Senior Executive Vice President, Group CEO and CCO, Energy Business Group, Mitsubishi Corporation																						
June 2016	Corporate Advisor, Mitsubishi Corporation (present position)																						
June 2016	Outside Director of the Company (present position)																						


[Translation for Reference Purposes Only]

	<p>Special remarks concerning the candidate for Director</p> <ol style="list-style-type: none"><li>1. Registration of Independent Director Mr. Yanai is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Yanai as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Yanai is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li><li>2. Term of office as Outside Director of the Company Mr. Yanai's term of office as an Outside Director of the Company will be three years at the conclusion of this Ordinary General Meeting of Shareholders.</li><li>3. Relationships between the Company and any companies in which the candidate holds significant concurrently held positions Some of Mitsubishi Corporation's businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to crude oil, etc., with the Mitsubishi Corporation Group, and the INPEX Group's sales to the Mitsubishi Corporation Group in this fiscal year are less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the Mitsubishi Corporation Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.</li><li>4. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Yanai to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Yanai is approved as proposed, the Company intends to continue this contract with him.</li></ol>
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No. 11	<p><b>Norinao Iio</b> (Date of birth: March 2, 1951) Reappointment</p>	Candidate for: Outside Director Independent Director																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 2 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 16 out of 17 (94%)</p>	<p>Career summary and position</p>																						
<table border="1"> <tr> <td>June 1973</td> <td>Joined Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>April 2005</td> <td>Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>April 2008</td> <td>Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>October 2008</td> <td>Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>June 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>August 2009</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui &amp; Co., Ltd., Chief Compliance Officer</td> </tr> <tr> <td>April 2010</td> <td>Representative Director, Senior Executive Managing Officer, Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>April 2011</td> <td>Director, Mitsui &amp; Co., Ltd.</td> </tr> <tr> <td>June 2011</td> <td>Counselor, Mitsui &amp; Co., Ltd. (resigned in June 2013)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table>				June 1973	Joined Mitsui & Co., Ltd.	April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.	April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.	June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	August 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer	April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.	April 2011	Director, Mitsui & Co., Ltd.	June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)	June 2017	Outside Director of the Company (present position)
June 1973	Joined Mitsui & Co., Ltd.																						
April 2005	Managing Officer, Chief Operating Officer, Energy Business Unit, Mitsui & Co., Ltd.																						
April 2008	Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																						
October 2008	Senior Executive Managing Officer, Chief Operating Officer, Europe Middle East and Africa Unit, Mitsui & Co., Ltd.																						
June 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																						
August 2009	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd., Chief Compliance Officer																						
April 2010	Representative Director, Senior Executive Managing Officer, Mitsui & Co., Ltd.																						
April 2011	Director, Mitsui & Co., Ltd.																						
June 2011	Counselor, Mitsui & Co., Ltd. (resigned in June 2013)																						
June 2017	Outside Director of the Company (present position)																						
<p>Reason for nominating as candidate for Outside Director</p>																							
<p>Mr. Norinao Iio is nominated as Outside Director of the Company and his reelection is requested since his extensive experience and wide-ranging insight cultivated in the resource/energy industry can be utilized in the management of the Company.</p>																							
<p>Special remarks concerning the candidate for Director</p>																							
<ol style="list-style-type: none"> <li>1. Registration of Independent Director Mr. Iio is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Iio as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Iio is approved as proposed, he is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li> <li>2. Term of office as Outside Director of the Company Mr. Iio's term of office as an Outside Director of the Company will be two years at the conclusion of this Ordinary General Meeting of Shareholders.</li> <li>3. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Iio to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Iio is approved as proposed, the Company intends to continue this contract with him.</li> </ol>																							


[Translation for Reference Purposes Only]

<p>No. 12</p>	<p><b>Atsuko Nishimura</b> (Date of birth: May 5, 1953) Reappointment</p>	<p>Candidate for: Outside Director Independent Director</p>																					
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: 2 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 17 out of 17 (100%)</p>	<p>Career summary and position</p>																						
<table border="1"> <tr> <td>April 1979</td> <td>Joined Ministry of Foreign Affairs</td> </tr> <tr> <td>June 1997</td> <td>Director, First Africa Division, Middle Eastern and African Affairs Bureau</td> </tr> <tr> <td>August 1999</td> <td>Counselor/Minister, Permanent Mission of Japan to the United Nations</td> </tr> <tr> <td>June 2001</td> <td>Minister, Embassy of Japan in Belgium</td> </tr> <tr> <td>September 2004</td> <td>Professor, School of Law, Tohoku University (resigned in March 2008)</td> </tr> <tr> <td>June 2008</td> <td>Administrative Vice President, Japan Foundation (resigned in March 2012)</td> </tr> <tr> <td>April 2012</td> <td>Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)</td> </tr> <tr> <td>April 2014</td> <td>Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg</td> </tr> <tr> <td>July 2016</td> <td>Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)</td> </tr> <tr> <td>June 2017</td> <td>Outside Director of the Company (present position)</td> </tr> </table>				April 1979	Joined Ministry of Foreign Affairs	June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau	August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations	June 2001	Minister, Embassy of Japan in Belgium	September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)	June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)	April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)	April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg	July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)	June 2017	Outside Director of the Company (present position)
April 1979	Joined Ministry of Foreign Affairs																						
June 1997	Director, First Africa Division, Middle Eastern and African Affairs Bureau																						
August 1999	Counselor/Minister, Permanent Mission of Japan to the United Nations																						
June 2001	Minister, Embassy of Japan in Belgium																						
September 2004	Professor, School of Law, Tohoku University (resigned in March 2008)																						
June 2008	Administrative Vice President, Japan Foundation (resigned in March 2012)																						
April 2012	Senior Councilor, Japan Oil, Gas and Metals National Corporation (resigned in March 2014)																						
April 2014	Ambassador Extraordinary and Plenipotentiary to the Grand Duchy of Luxembourg																						
July 2016	Ambassador Extraordinary and Plenipotentiary in charge of Women, Human Rights and Humanitarian Affairs (resigned in March 2017)																						
June 2017	Outside Director of the Company (present position)																						
<p>Significant concurrently held positions</p>																							
<p>Outside Director, TAISEI CORPORATION</p>																							
<p>Reason for nominating as candidate for Outside Director</p>																							
<p>Ms. Atsuko Nishimura is nominated as a candidate for Outside Director of the Company and her reelection is requested, as her extensive knowledge of international affairs created through her abundant experience as a diplomat, her insight into the resources and energy business, and her anticipated diverse and wide-ranging advice are expected to be fully utilized in the execution of her duties as an Outside Director appropriately.</p>																							
<p>Special remarks concerning the candidate for Director</p>																							
<ol style="list-style-type: none"> <li>1. Registration of Independent Director Ms. Nishimura is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The Company reported Ms. Nishimura as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. If the election of Ms. Nishimura is approved as proposed, she is scheduled to continue to be an Independent Director. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li> <li>2. Term of office as Outside Director of the Company Ms. Nishimura's term of office as an Outside Director of the Company will be two years at the conclusion of this Ordinary General Meeting of Shareholders.</li> <li>3. Outline of the liability limitation agreement Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Ms. Nishimura to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Ms. Nishimura is approved as proposed, the Company intends to continue this contract with her.</li> </ol>																							

[Translation for Reference Purposes Only]

No. 13	<p><b>Yasushi Kimura</b> (Date of birth: February 28, 1948) New candidate</p>	<p>Candidate for: Outside Director Independent Director</p>																	
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: —</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1970</td> <td>Joined Nippon Oil Company, Ltd</td> </tr> <tr> <td>June 2002</td> <td>Director, Nippon Mitsubishi Oil Corporation</td> </tr> <tr> <td>June 2007</td> <td>Managing Director &amp; Executive Officer, Nippon Oil Corporation</td> </tr> <tr> <td>April 2010</td> <td>Member of the Board of JX Holdings, Inc. (part-time)</td> </tr> <tr> <td>July 2010</td> <td>Representative Director, President, President and Chief Executive Officer, JX Nippon Oil &amp; Energy Corporation</td> </tr> <tr> <td>June 2012</td> <td>Representative Director, Chairman of the Board, JX Holdings, Inc.; Representative Director, Chairman of the Board, JX Nippon Oil &amp; Energy Corporation</td> </tr> <tr> <td>April 2017</td> <td>Representative Director, Chairman of the Board, JXTG Holdings, Inc.</td> </tr> <tr> <td>June 2018</td> <td>Adviser, JXTG Holdings, Inc. (present position)</td> </tr> </table> <p><b>Significant concurrently held positions</b></p> <p>Adviser, JXTG Holdings, Inc.</p> <p><b>Reason for nominating as candidate for Outside Director</b></p> <p>Mr. Yasushi Kimura is nominated as Outside Director of the Company and his election is requested since his extensive experience and wide-ranging insight cultivated as a business executive in the resource/energy industry can be utilized in the management of the Company.</p> <p><b>Special remarks concerning the candidate for Director</b></p> <ol style="list-style-type: none"> <li><b>Registration of Independent Director</b> Mr. Kimura is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. If the election of Mr. Kimura is approved as proposed, the Company intends to report Mr. Kimura as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li> <li><b>Relationships between the Company and any companies in which the candidate holds significant concurrently held positions</b> JXTG Holdings, Inc. is one of the top ten shareholders of the Company. Some of its businesses belong to the same categories as those of the INPEX Group. The INPEX Group has had transactions related to crude oil sales, etc., with JXTG Holdings Group and the INPEX Group's sales to JXTG Holdings Group in this fiscal year are less than 10.3% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from JXTG Holdings Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.</li> <li><b>Outline of the liability limitation agreement</b> If the election of Mr. Kimura is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Kimura to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act.</li> </ol>			April 1970	Joined Nippon Oil Company, Ltd	June 2002	Director, Nippon Mitsubishi Oil Corporation	June 2007	Managing Director & Executive Officer, Nippon Oil Corporation	April 2010	Member of the Board of JX Holdings, Inc. (part-time)	July 2010	Representative Director, President, President and Chief Executive Officer, JX Nippon Oil & Energy Corporation	June 2012	Representative Director, Chairman of the Board, JX Holdings, Inc.; Representative Director, Chairman of the Board, JX Nippon Oil & Energy Corporation	April 2017	Representative Director, Chairman of the Board, JXTG Holdings, Inc.	June 2018	Adviser, JXTG Holdings, Inc. (present position)
April 1970	Joined Nippon Oil Company, Ltd																		
June 2002	Director, Nippon Mitsubishi Oil Corporation																		
June 2007	Managing Director & Executive Officer, Nippon Oil Corporation																		
April 2010	Member of the Board of JX Holdings, Inc. (part-time)																		
July 2010	Representative Director, President, President and Chief Executive Officer, JX Nippon Oil & Energy Corporation																		
June 2012	Representative Director, Chairman of the Board, JX Holdings, Inc.; Representative Director, Chairman of the Board, JX Nippon Oil & Energy Corporation																		
April 2017	Representative Director, Chairman of the Board, JXTG Holdings, Inc.																		
June 2018	Adviser, JXTG Holdings, Inc. (present position)																		

[Translation for Reference Purposes Only]

<p>No. 14</p>	<p><b>Kiyoshi Ogino</b> (Date of birth: October 22, 1950) New candidate</p>	<p>Candidate for: Outside Director Independent Director</p>															
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Director: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: —</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1977</td> <td>Joined Japan Petroleum Exploration Co., Ltd. (JAPEX)</td> </tr> <tr> <td>June 2009</td> <td>Executive Officer, Deputy Senior Vice President of Development Division, JAPEX</td> </tr> <tr> <td>April 2010</td> <td>Executive Officer, Senior Vice President of Development Division, JAPEX</td> </tr> <tr> <td>June 2010</td> <td>Managing Executive Officer, JAPEX</td> </tr> <tr> <td>June 2011</td> <td>Managing Director &amp; Executive Officer, JAPEX</td> </tr> <tr> <td>June 2014</td> <td>Senior Managing Director &amp; Executive Officer, JAPEX</td> </tr> <tr> <td>June 2015</td> <td>Executive Vice President and Executive Officer, JAPEX</td> </tr> <tr> <td>June 2017</td> <td>Advisor, JAPEX (present position)</td> </tr> </table> <p><b>Significant concurrently held positions</b></p> <p>Advisor, JAPEX</p> <p><b>Reason for nominating as candidate for Outside Director</b></p> <p>Mr. Kiyoshi Ogino is nominated as Outside Director of the Company and his election is requested since his extensive experience and wide-ranging insight cultivated in the oil and natural gas exploration and production industry can be utilized in the management of the Company.</p> <p><b>Special remarks concerning the candidate for Director</b></p> <ol style="list-style-type: none"> <li><b>Registration of Independent Director</b> Mr. Ogino is a candidate for Outside Director of the Company as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. If the election of Mr. Ogino is approved as proposed, the Company intends to report Mr. Ogino as an Independent Director as stipulated by Tokyo Stock Exchange, Inc. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li> <li><b>Relationships between the Company and any companies in which the candidate holds significant concurrently held positions</b> JAPEX is one of the top ten shareholders of the Company. Some of its businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to natural gas, etc., with the JAPEX Group, and the INPEX Group's sales to the JAPEX Group in this fiscal year were less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchases from the JAPEX Group in this fiscal year were less than 0.1% of the Company's consolidated cost of sales for the same period.</li> <li><b>Outline of the liability limitation agreement</b> If the election of Mr. Ogino is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Ogino to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act.</li> </ol>	April 1977	Joined Japan Petroleum Exploration Co., Ltd. (JAPEX)	June 2009	Executive Officer, Deputy Senior Vice President of Development Division, JAPEX	April 2010	Executive Officer, Senior Vice President of Development Division, JAPEX	June 2010	Managing Executive Officer, JAPEX	June 2011	Managing Director & Executive Officer, JAPEX	June 2014	Senior Managing Director & Executive Officer, JAPEX	June 2015	Executive Vice President and Executive Officer, JAPEX	June 2017	Advisor, JAPEX (present position)
April 1977	Joined Japan Petroleum Exploration Co., Ltd. (JAPEX)																
June 2009	Executive Officer, Deputy Senior Vice President of Development Division, JAPEX																
April 2010	Executive Officer, Senior Vice President of Development Division, JAPEX																
June 2010	Managing Executive Officer, JAPEX																
June 2011	Managing Director & Executive Officer, JAPEX																
June 2014	Senior Managing Director & Executive Officer, JAPEX																
June 2015	Executive Vice President and Executive Officer, JAPEX																
June 2017	Advisor, JAPEX (present position)																



**[Translation for Reference Purposes Only]**

- Notes:
1. In addition to common shares, the Company has issued one Class A share, which is held by the Minister of Economy, Trade and Industry.
  2. Regarding the resolution on “Proposal No. 3: Election of Fourteen (14) Directors,” pursuant to Article 15, Paragraph 1 of the Articles of Incorporation of the Company, in the event at least 20% of the total voting rights of shareholders relating to common shares of the Company are held by a Single Shareholder of common shares of the Company other than a public entity, or by such Single Shareholder and its Co-holder, at the time of the adoption of a resolution by this Ordinary General Meeting of Shareholders, the resolution of a general meeting of Class A stock shareholders will be required in addition to the resolution of this Ordinary General Meeting of Shareholders. Although the Company determined that a general meeting of Class A stock shareholders should not be required as of the date this notice was posted, a resolution by a general meeting of Class A stock shareholders may be required depending on such factors as subsequent findings. Further, pursuant to Article 32, Paragraph 4 of the Articles of Incorporation of the Company, a Class A stock shareholder may file an objection within two weeks from the date of the adoption of the resolution by this Ordinary General Meeting of Shareholders, stating that a general meeting of Class A stock shareholders should be held.
  3. The Company considers it important for all of its Directors including Outside Directors to engage in corporate management with a high consciousness to adequately perform the duties as Directors of the Company in coping with the duty not to compete and to avoid conflict-of-interest transactions as well as not to disclose confidential information as provided for in the Companies Act. For these reasons the Company has obtained from all the candidates for Directors including candidates for Outside Directors a letter of commitment to confirm these points.
  4. As the term of office for each Director is the term of office at the conclusion of this Ordinary General Meeting of Shareholders, partial years have been truncated.

**[Translation for Reference Purposes Only]**


**Proposal No. 4: Election of Five (5) Audit & Supervisory Board Members**

The term of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this Ordinary General Meeting of Shareholders. To strengthen and enhance the auditing structure, we propose an increase in the number of Outside Audit & Supervisory Board Members by one (1), and accordingly, the election of five (5) Audit & Supervisory Board Members.


The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Members are as follows. There is no special interest between any of the candidates and the Company.


[Translation for Reference Purposes Only]

<p>No. 1</p>	<p><b>Noboru Himata</b>          (Date of birth: August 29, 1957)          New candidate</p>										
<p>Number of common shares of the Company held by the candidate:          12,800 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member:          —</p> <p>Attendance at Board of Directors meetings in fiscal year 2018:          —</p> <p>Attendance at Audit &amp; Supervisory Board meetings in fiscal year 2018:          —</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1980</td> <td>Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</td> </tr> <tr> <td>June 2003</td> <td>Joined INPEX Corporation</td> </tr> <tr> <td>June 2007</td> <td>Executive Officer, in charge of accounting of INPEX Corporation</td> </tr> <tr> <td>October 2008</td> <td>Executive Officer, Vice President of Finance &amp; Accounting, General Manager of Finance Unit of the Company</td> </tr> <tr> <td>June 2018</td> <td>Managing Executive Officer, Vice President, Finance &amp; Accounting, General Manager of Finance Unit (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Audit &amp; Supervisory Board Member</b></p> <p>Mr. Noboru Himata has extensive experience in financial institutions. After joining INPEX Corporation in 2003, he engaged in matters of the accounting department, and assumed the post of General Manager of Accounting Unit. Then, he assumed the post of the Company's General Manager of Finance Unit, and is currently Vice President, Finance &amp; Accounting and General Manager of Finance Unit. He has abundant business experience in the Company as well as knowledge and experience regarding finance and accounting for oil &amp; natural gas development companies. For these reasons, we deem that he can execute the duties of an Audit &amp; Supervisory Board Member appropriately, and have nominated him for appointment as Audit &amp; Supervisory Board Member.</p> <p><b>Special remarks concerning the candidate for Audit &amp; Supervisory Board Member</b></p> <p><b>Outline of the liability limitation agreement</b>          If the election of Mr. Himata is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Himata to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act.</p>	April 1980	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)	June 2003	Joined INPEX Corporation	June 2007	Executive Officer, in charge of accounting of INPEX Corporation	October 2008	Executive Officer, Vice President of Finance & Accounting, General Manager of Finance Unit of the Company	June 2018	Managing Executive Officer, Vice President, Finance & Accounting, General Manager of Finance Unit (present position)
April 1980	Joined The Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)										
June 2003	Joined INPEX Corporation										
June 2007	Executive Officer, in charge of accounting of INPEX Corporation										
October 2008	Executive Officer, Vice President of Finance & Accounting, General Manager of Finance Unit of the Company										
June 2018	Managing Executive Officer, Vice President, Finance & Accounting, General Manager of Finance Unit (present position)										


[Translation for Reference Purposes Only]

<p>No. 2</p>	<p><b>Hideyuki Toyama</b> (Date of birth: February 25, 1952) Reappointment</p>	<p>Candidate for: Outside Audit &amp; Supervisory Board Member Independent Audit &amp; Supervisory Board Member</p>															
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member: 4 years</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: 17 out of 17 (100%)</p> <p>Attendance at Audit &amp; Supervisory Board meetings in fiscal year 2018: 15 out of 15 (100%)</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1975</td> <td>Co-ordination Division, Budget Bureau, MOF</td> </tr> <tr> <td>July 2001</td> <td>Director-General of Sapporo Regional Taxation Bureau, National Tax Agency (NTA)</td> </tr> <tr> <td>July 2003</td> <td>Executive Secretary of the Administration Office of the Director-General, Cabinet Legislation Bureau (CLB)</td> </tr> <tr> <td>July 2005</td> <td>Director-General of the Fourth Department, CLB</td> </tr> <tr> <td>October 2006</td> <td>Director-General of the Third Department, CLB (resigned in September 2012)</td> </tr> <tr> <td>November 2012</td> <td>Advisor, Aioi Nissay Dowa Insurance CO., Ltd. (resigned in June 2015)</td> </tr> <tr> <td>January 2013</td> <td>Lawyer (present position)</td> </tr> <tr> <td>June 2015</td> <td>Full-time Audit &amp; Supervisory Board Member of the Company (present position)</td> </tr> </table> <p><b>Reason for nominating as candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Hideyuki Toyama has extensive experience and knowledge on finance, etc. as well as professional knowledge and experience as an attorney-at-law. For these reasons, we deem that he can execute the duties of an Outside Audit &amp; Supervisory Board Member appropriately, and have nominated him again for reappointment as Outside Audit &amp; Supervisory Board Member.</p> <p><b>Special remarks concerning the candidate for Audit &amp; Supervisory Board Member</b></p> <ol style="list-style-type: none"> <li><b>Registration of Independent Director</b> Mr. Toyama is a candidate for Outside Audit &amp; Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act. The Company reported Mr. Toyama as an Independent Audit &amp; Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc. If the election of Mr. Toyama is approved as proposed, he is scheduled to continue to be an Independent Audit &amp; Supervisory Board Member. For the independence standards for Outside Audit &amp; Supervisory Board Member of the Company, please refer to Page 32 of this Notice.</li> <li><b>Term of office as Outside Audit &amp; Supervisory Board Member of the Company</b> Mr. Toyama's term of office as an Outside Audit &amp; Supervisory Board Member of the Company will be four years at the conclusion of this Ordinary General Meeting of Shareholders.</li> <li><b>Outline of the liability limitation agreement</b> Based on Article 427, Paragraph 1, of the Companies Act, the Company has a liability limitation agreement with Mr. Toyama to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act. If the election of Mr. Toyama is approved as proposed, the Company intends to continue this contract with him.</li> </ol>	April 1975	Co-ordination Division, Budget Bureau, MOF	July 2001	Director-General of Sapporo Regional Taxation Bureau, National Tax Agency (NTA)	July 2003	Executive Secretary of the Administration Office of the Director-General, Cabinet Legislation Bureau (CLB)	July 2005	Director-General of the Fourth Department, CLB	October 2006	Director-General of the Third Department, CLB (resigned in September 2012)	November 2012	Advisor, Aioi Nissay Dowa Insurance CO., Ltd. (resigned in June 2015)	January 2013	Lawyer (present position)	June 2015	Full-time Audit & Supervisory Board Member of the Company (present position)
April 1975	Co-ordination Division, Budget Bureau, MOF																
July 2001	Director-General of Sapporo Regional Taxation Bureau, National Tax Agency (NTA)																
July 2003	Executive Secretary of the Administration Office of the Director-General, Cabinet Legislation Bureau (CLB)																
July 2005	Director-General of the Fourth Department, CLB																
October 2006	Director-General of the Third Department, CLB (resigned in September 2012)																
November 2012	Advisor, Aioi Nissay Dowa Insurance CO., Ltd. (resigned in June 2015)																
January 2013	Lawyer (present position)																
June 2015	Full-time Audit & Supervisory Board Member of the Company (present position)																


[Translation for Reference Purposes Only]

<p>No. 3</p>	<p><b>Shinya Miyake</b> (Date of birth: January 28, 1965) New candidate</p>	<p>Candidate for: Outside Audit &amp; Supervisory Board Member Independent Audit &amp; Supervisory Board Member</p>	
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: —</p> <p>Attendance at Audit &amp; Supervisory Board meetings in fiscal year 2018: —</p>	<p><b>Career summary and position</b></p> <p>April 1987      Joined Export-Import Bank of Japan (currently Japan Bank for International Cooperation)</p> <p>October 2012    Senior Advisor for Global Environmental Affairs, Corporate Group of Japan Bank for International Cooperation (in charge of global environmental issues)</p> <p>November 2013   Director General, Nuclear &amp; Renewable Energy Finance Department, Energy, Natural Resources and Environment Finance Group of Japan Bank for International Cooperation</p> <p>July 2014      Earned a Doctor of Social Science</p> <p>July 2015      Director General, New Energy &amp; Power Finance Department I, Infrastructure and Environment Finance Group of Japan Bank for International Cooperation</p> <p>September 2016   Executive Managing Director, Japan Institute for Overseas Investment</p> <p>June 2017      Regional Executive Officer, Regional Head for the Americas of Japan Bank for International Cooperation (stationed in New York) (present position)</p> <p><b>Significant concurrently held positions</b></p> <p>Resident Executive Officer, Regional Head for Supervisor of the Americas, Japan Bank for International Cooperation (stationed in New York)</p> <p>Mr. Shinya Miyake plans to resign from the Japan Bank for International Cooperation on June 24, 2019.</p> <p><b>Reason for nominating as candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Shinya Miyake has extensive experience and knowledge on international financing, finance, etc. For the above reason, we deem that he can execute the duties of an Outside Audit &amp; Supervisory Board Member appropriately, and have nominated him for appointment as Outside Audit &amp; Supervisory Board Member.</p> <p>(Note) Mr. Shinya Miyake's name on the family register is Shinya Inoue.</p> <p><b>Special remarks concerning the candidate for Audit &amp; Supervisory Board Member</b></p> <p>1. Registration of Independent Director Mr. Miyake is a candidate for Outside Audit &amp; Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act. If the election of Mr. Miyake is approved as proposed, the Company intends to report Mr. Miyake as an Independent Audit &amp; Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</p> <p>2. Outline of the liability limitation agreement If the election of Mr. Miyake is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Miyake to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act.</p>		

[Translation for Reference Purposes Only]

No. 4	<p><b>Mitsuru Akiyoshi</b> (Date of birth: January 9, 1956) New candidate</p>	<p>Candidate for: Outside Audit &amp; Supervisory Board Member Independent Audit &amp; Supervisory Board Member</p>																			
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: —</p> <p>Attendance at Audit &amp; Supervisory Board meetings in fiscal year 2018: —</p>	<p><b>Career summary and position</b></p> <table border="1"> <tr> <td>April 1978</td> <td>Joined Marubeni Corporation</td> </tr> <tr> <td>April 2007</td> <td>Executive Officer, General Manager of Finance Department of Marubeni Corporation</td> </tr> <tr> <td>April 2009</td> <td>Managing Executive Officer of Marubeni Corporation</td> </tr> <tr> <td>April 2011</td> <td>Representative Director, Managing Executive Officer of Marubeni Corporation</td> </tr> <tr> <td>April 2012</td> <td>Representative Director, Senior Managing Executive Officer of Marubeni Corporation</td> </tr> <tr> <td>April 2014</td> <td>Representative Director, Senior Executive Vice President of Marubeni Corporation</td> </tr> <tr> <td>April 2018</td> <td>Director, Senior Consultant of Marubeni Corporation</td> </tr> <tr> <td>June 2018</td> <td>Senior Consultant of Marubeni Corporation (resigned in March 2019)</td> </tr> <tr> <td>April 2019</td> <td>Representative Director and President of MG Leasing Corporation (present position)</td> </tr> </table> <p><b>Significant concurrently held positions</b></p> <p>Representative Director and President, MG Leasing Corporation</p> <p><b>Reason for nominating as candidate for Outside Audit &amp; Supervisory Board Member</b></p> <p>Mr. Mitsuru Akiyoshi has extensive experience and knowledge on finance and management, etc. For the above reason, we deem that he can execute the duties of an Outside Audit &amp; Supervisory Board Member appropriately, and have nominated him for appointment as Outside Audit &amp; Supervisory Board Member.</p> <p><b>Special remarks concerning the candidate for Audit &amp; Supervisory Board Member</b></p> <ol style="list-style-type: none"> <li><b>Registration of Independent Director</b> Mr. Akiyoshi is a candidate for Outside Audit &amp; Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act. If the election of Mr. Akiyoshi is approved as proposed, the Company intends to report Mr. Akiyoshi as an Independent Audit &amp; Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc. For the independence standards for Outside Directors of the Company, please refer to Page 32 of this Notice.</li> <li><b>Relationships between the Company and any companies in which the candidate holds significant concurrently held positions</b> The INPEX Group has no transactions with MG Leasing Corporation.</li> <li><b>Outline of the liability limitation agreement</b> If the election of Mr. Akiyoshi is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Mr. Akiyoshi to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act.</li> </ol>			April 1978	Joined Marubeni Corporation	April 2007	Executive Officer, General Manager of Finance Department of Marubeni Corporation	April 2009	Managing Executive Officer of Marubeni Corporation	April 2011	Representative Director, Managing Executive Officer of Marubeni Corporation	April 2012	Representative Director, Senior Managing Executive Officer of Marubeni Corporation	April 2014	Representative Director, Senior Executive Vice President of Marubeni Corporation	April 2018	Director, Senior Consultant of Marubeni Corporation	June 2018	Senior Consultant of Marubeni Corporation (resigned in March 2019)	April 2019	Representative Director and President of MG Leasing Corporation (present position)
April 1978	Joined Marubeni Corporation																				
April 2007	Executive Officer, General Manager of Finance Department of Marubeni Corporation																				
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April 2011	Representative Director, Managing Executive Officer of Marubeni Corporation																				
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April 2014	Representative Director, Senior Executive Vice President of Marubeni Corporation																				
April 2018	Director, Senior Consultant of Marubeni Corporation																				
June 2018	Senior Consultant of Marubeni Corporation (resigned in March 2019)																				
April 2019	Representative Director and President of MG Leasing Corporation (present position)																				

[Translation for Reference Purposes Only]

<p>No. 5</p>	<p><b>Hiroko Kiba</b> (Date of birth: November 1, 1964) New candidate</p>	<p>Candidate for: Outside Audit &amp; Supervisory Board Member Independent Audit &amp; Supervisory Board Member</p>									
<p>Number of common shares of the Company held by the candidate: 0 shares</p> <p>Term of office as Audit &amp; Supervisory Board Member: —</p> <p>Attendance at Board of Directors meetings in fiscal year 2018: —</p> <p>Attendance at Audit &amp; Supervisory Board meetings in fiscal year 2018: —</p>	<p>Career summary and position</p> <table border="1"> <tr> <td>April 1987</td> <td>Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)</td> </tr> <tr> <td>April 2001</td> <td>Part-time Lecturer, Faculty of Education, Chiba University</td> </tr> <tr> <td>November 2001</td> <td>Member of Board of Education of Urayasu City, Chiba</td> </tr> <tr> <td>April 2006</td> <td>Specially Appointed Professor, Faculty of Education, Chiba University</td> </tr> <tr> <td>April 2013</td> <td>Visiting Professor, Chiba University (present position)</td> </tr> </table> <p>Reason for nominating as candidate for Outside Audit &amp; Supervisory Board Member</p> <p>On top of having extensive experience and knowledge as a freelance newscaster and university instructor, Ms. Hiroko Kiba has held various posts in public office, including in the Advisory Committee for Natural Resources and Energy and Industrial Structure Council, and has a wide, diverse range of insights. For these reasons, we deem that she can execute the duties of an Outside Audit &amp; Supervisory Board Member appropriately, and have nominated her for appointment as Outside Audit &amp; Supervisory Board Member.</p> <p>(Note) Ms. Hiroko Kiba's name on the family register is Hiroko Yoda.</p> <p>Special remarks concerning the candidate for Audit &amp; Supervisory Board Member</p> <ol style="list-style-type: none"> <li>1. Registration of Independent Director Ms. Kiba is a candidate for Outside Audit &amp; Supervisory Board Member of the Company as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act. If the election of Ms. Kiba is approved as proposed, the Company intends to report Ms. Kiba as an Independent Audit &amp; Supervisory Board Member as stipulated by Tokyo Stock Exchange, Inc. For the independence standards for Outside Audit &amp; Supervisory Board Member of the Company, please refer to Page 32 of this Notice.</li> <li>2. Outline of the liability limitation agreement If the election of Ms. Kiba is approved as proposed, based on Article 427, Paragraph 1, of the Companies Act, the Company intends to enter into a liability limitation agreement with Ms. Kiba to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act to the total of the amounts stipulated in each Item under Paragraph 1 of Article 425 of the Companies Act.</li> </ol>	April 1987	Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)	April 2001	Part-time Lecturer, Faculty of Education, Chiba University	November 2001	Member of Board of Education of Urayasu City, Chiba	April 2006	Specially Appointed Professor, Faculty of Education, Chiba University	April 2013	Visiting Professor, Chiba University (present position)
April 1987	Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)										
April 2001	Part-time Lecturer, Faculty of Education, Chiba University										
November 2001	Member of Board of Education of Urayasu City, Chiba										
April 2006	Specially Appointed Professor, Faculty of Education, Chiba University										
April 2013	Visiting Professor, Chiba University (present position)										

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- Notes: 1. In addition to common shares, the Company has issued one (1) Class A share, which is held by the Minister of Economy, Trade and Industry.
2. The term of office for each candidate of Audit & Supervisory Board Member is the term of office as of the conclusion of this Ordinary General Meeting of Shareholders, therefore partial years have been truncated.

**[Translation for Reference Purposes Only]**

**(Reference) Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members**

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

1. A major shareholder of the Company (who directly or indirectly holds 10% or more of the Company's voting rights) or an executive thereof
2. A person whose major business partner is the Company (\*1) or an executive thereof
3. A major business partner of the Company (\*2) or an executive thereof
4. A legal professional, accountant, or consultant who receives money or other properties of more than 10 million 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 years)
7. A person who fell under any of items 1 through 6 above in the past three (3) years
8. A relative within the second degree of kinship of a person who falls under any of (a) through (d) below (excluding persons who are not material (\*3))
  - (a) A person who falls under any of items 1 through 7 above
  - (b) An executive of a subsidiary of the Company
  - (c) A non-executive director or an accounting advisor of a subsidiary of the Company (limited to cases where said outside Audit & Supervisory Board member is to be designated as an independent Audit & Supervisory Board member)
  - (d) A person who fell under item (b) or (c) above or an executive of the Company in the most recent three (3) years (including a non-executive director, if said outside Audit & Supervisory Board member is to be designated as an independent Audit & Supervisory Board member)
9. Other than each of the preceding items, a person who is substantially judged by the Company to possibly cause a conflict of interest with ordinary shareholders of the Company

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

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

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



**[Translation for Reference Purposes Only]**

**Proposal No. 5: Payment of Bonuses to Directors**

In consideration of such factors as the business results of the period under review, it is proposed that a total of ¥96 million be paid to the nine (9) incumbent Directors, excluding Outside Directors, as of March 31, 2019 as bonuses.

This proposal was determined at a Board of Directors meeting, after being deliberated by the Nomination and Compensation Advisory Committee, which consists of five members including three independent outside officers.

It is also proposed that the amount to be paid to each person be entrusted to the Board of Directors.

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

Currently, the maximum monthly remuneration for Audit & Supervisory Board Members of the Company is within ¥9 million, as resolved in the 11th Ordinary General Meeting of Shareholders held on June 27, 2017. In consideration of how the responsibilities and expected roles of Audit & Supervisory Board Members will increase in line with efforts to further strengthen the corporate governance structure, it is proposed that the maximum monthly remuneration for Audit & Supervisory Board Members be revised to within ¥10 million.

While there are currently four (4) Audit & Supervisory Board Members, if Proposal No. 4 is approved as proposed, the number of Audit & Supervisory Board Members will become five (5).

[Translation for Reference Purposes Only]

[Reference]

**INPEX Corporate Governance Framework**

Our mission is to contribute to the creation of a brighter future for society through our efforts to develop, produce and deliver energy in a sustainable way. Based on this mission, in order to achieve sustainable growth and increase corporate value over the mid- 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.

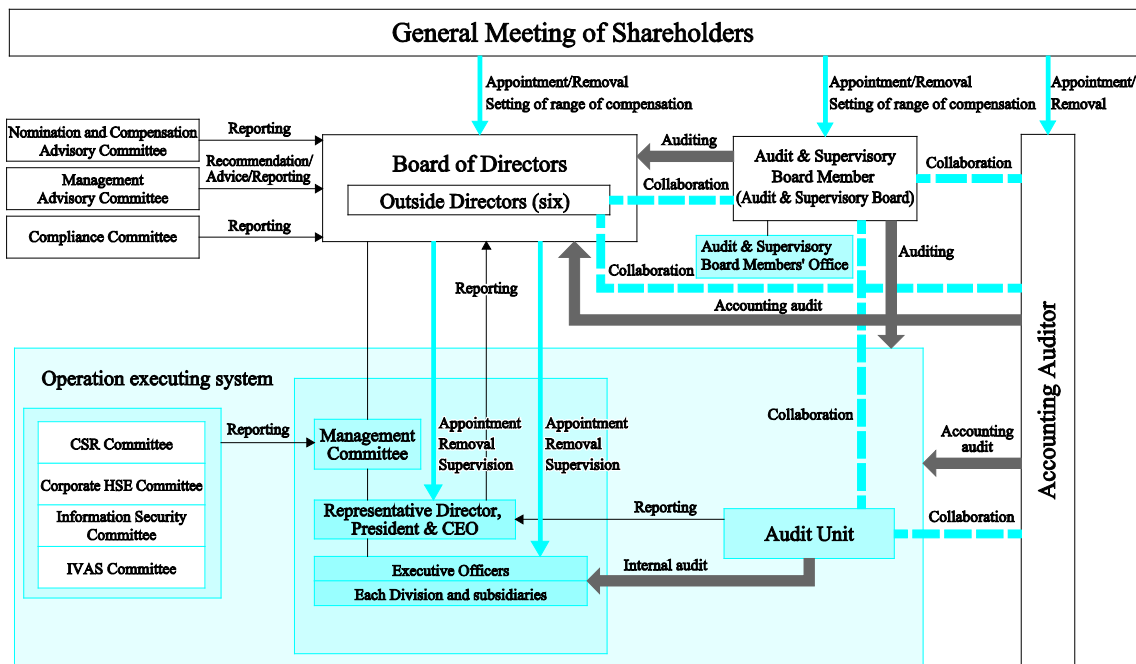
The Company announced its “Corporate Governance Guidelines” in November 2015 for the purpose of ensuring transparency and fairness in its decision-making of the Company and realize effective corporate governance through the proactive provision of information.



For the details of our “Corporate Governance Guidelines,” please refer to the Company’s website:

<https://www.inpex.co.jp/english/company/pdf/e-guidelines.pdf>

The Company’s Corporate Governance Structure (pattern diagram)



**[Translation for Reference Purposes Only]**

**[Reference]**

**Evaluation results of effectiveness of Board of Directors in FY 2018**

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, an evaluation was conducted in fiscal year 2018. The evaluation method and summary of the results are as follows.

<p>Evaluation Method</p>	<p>As the fourth evaluation was approaching, multiple discussions regarding the evaluation method, including those at Board of Directors meetings, were conducted, and it was confirmed that the method shall continue to be autonomous evaluation by members of the Board of Directors in this fiscal year. At a “meeting between Outside Directors and Audit &amp; Supervisory Board Members” held in November 2018, the progress in the first half of the fiscal year regarding issues identified in the previous evaluation was discussed and an interim evaluation was conducted. In addition to the above, at the Board of Directors meeting held in February 2019, overall results of the initiatives taken during the fiscal year were reviewed, and the implementation policy of the evaluation for the FY 2018 was deliberated.</p> <p>The evaluation items included the self-evaluation of each Director and Audit &amp; Supervisory Board Member, the composition, operations, roles and responsibilities of the Board of Directors, operations of the Nomination and Compensation Advisory Committee, as well as the status of improvement of issues identified in the previous evaluation. An anonymous survey of all Directors and Audit &amp; Supervisory Board Members was conducted in March. In order to obtain more specific views and opinions from the directors, the directors were encouraged to make comments on many of the questions.</p> <p>Subsequently, results of the survey were consolidated and analyzed by the Board of Directors office. The results of the consolidation and analysis, as well as issues and initiatives for the future were discussed at a meeting among the Outside Directors, Audit &amp; Supervisory Board Members and the Representative Director. Based on such discussion, the final evaluation results and action plans were confirmed at the Board of Directors meeting held in April 2019.</p>
<p>Summary of Evaluation Results</p>	<ol style="list-style-type: none"> <li>1) The effectiveness of the Board of Directors has been steadily improving, even when compared to the previous three evaluation results.</li> <li>2) In particular, the structure of providing information to outside directors, including the routinization of briefings prior to Board of Directors meetings and enhancement of information on the Company’s business portfolio, has been further augmented, and the resulting improvement in operations was positively evaluated.</li> <li>3) The issues for further improvement in the effectiveness of the Board of Directors are as follows: <ul style="list-style-type: none"> <li>• Enhance discussions regarding strategies further, on topics including the progress status of the Medium-term Business Plan, the impact of changes in the business environment, and optimization of the business portfolio</li> <li>• Further enhance information regarding risks to contribute to appropriate and decisive investment decisions by the Board of Directors; conduct deeper discussions on the business strategy</li> </ul> </li> </ol>

**[Translation for Reference Purposes Only]**

	<p>(including governance) in Australia, centering on the Ichthys LNG Project that began production and shipment last year; and further strengthen cooperation between the Board of Directors and the Nomination and Compensation Advisory Committee</p> <ul style="list-style-type: none"><li>• Discussions on the desired state of governance in the Group, and deeper discussions, including at meetings of the Nomination and Compensation Advisory Committee, on how to secure greater diversity and independence in the Board of Directors</li></ul>
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Based on these evaluation results, the Company will continue striving to improve the effectiveness of the Board of Directors.

## [Translation for Reference Purposes Only]

(Attachment)

### Business Report

(April 1, 2018 to March 31, 2019)

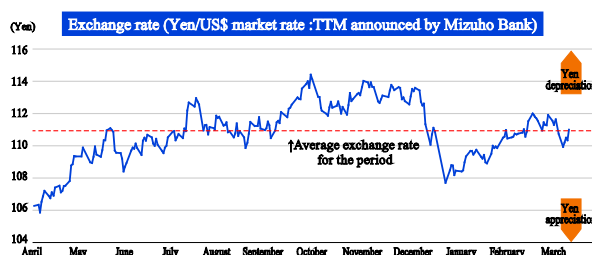
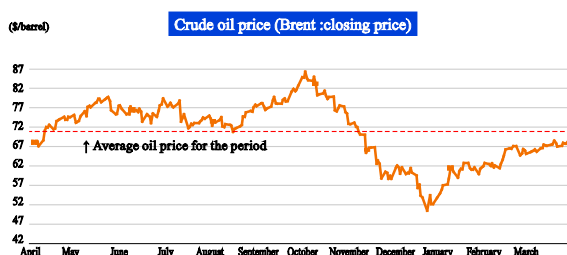
#### I. Present State of the Corporate Group

##### 1. Progress and Results of Operations

In the fiscal year ended March 31, 2019, the outlook of the global economy remained uncertain despite the steady nature of the U.S. economy, owing to the U.S.-China trade disputes and the deceleration of the Chinese economy. The Japanese economy continued on a path of a gradual recovery driven by signs of recovery seen in personal consumption and capital investment, in addition to continued improvements in corporate earnings as well as employment levels.

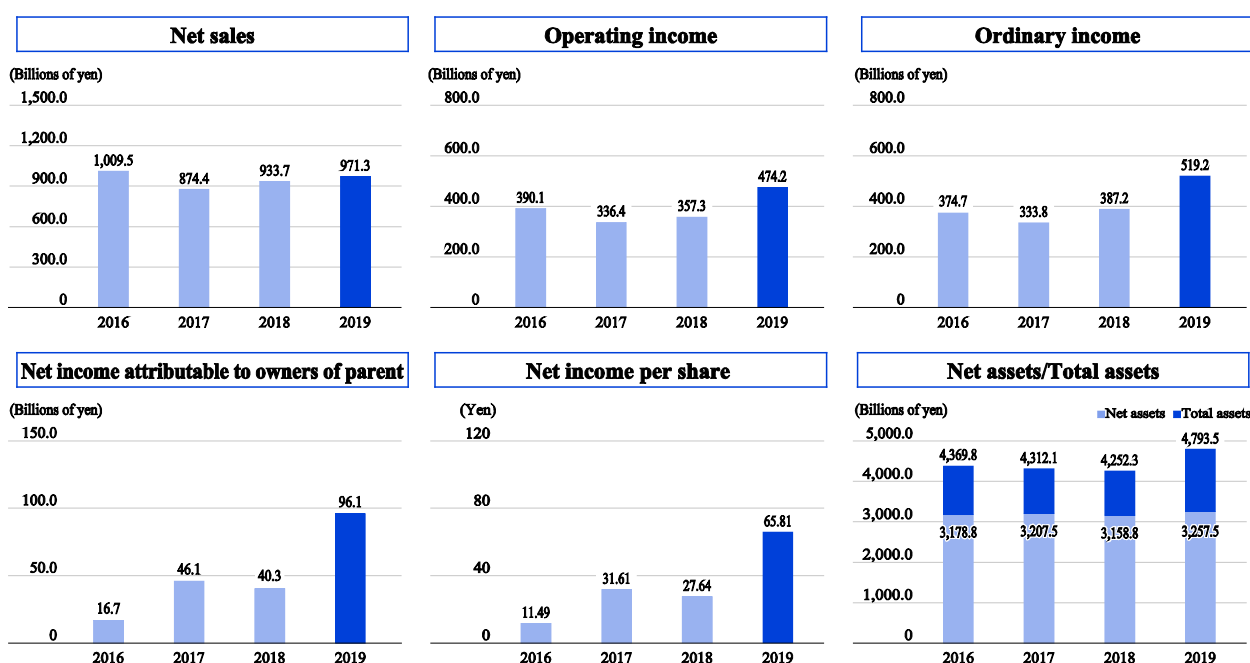
Of the international crude oil price indices, which significantly influence the financial performance of the INPEX Group, Brent crude (on a near-term closing price basis), commonly considered a benchmark index for crude oil, started in April 2018 at US\$67.64 per barrel and jumped to US\$79.80 per barrel in May 2018, on the back of concerns over the tight supply-demand balance due to the decrease in Iranian crude oil exports following the announcement that the U.S. would reinstate sanctions against Iran. Thereafter, the price of Brent crude oil fell to US\$70.76 per barrel in August reflecting the growth of the U.S. crude oil production and inventory, but rebounded to US\$84.98 per barrel in October, buoyed by spreading concerns over supply shortages driven by the decrease in Iranian oil exports in light of the pending U.S. sanctions, suspicions that OPEC's production hike to offset this decrease would prove insufficient, and weakening growth in U.S. shale oil production. In January 2019, however, the price of Brent crude oil fell dramatically to US\$54.91 per barrel reflecting rising concerns of a global economic slowdown, in addition to the announcement that the sanctions against Iran would be temporarily relaxed allowing some countries to import oil from Iran for a certain period of time, and skepticism over OPEC's willingness to comply with production cutbacks following its meeting in December, which led to relax the tight supply-demand balance. After that, the Brent crude price switched to a rising trend lifted by expectations of a resolution to U.S.-China trade disputes and concerns over the tightening of the supply-demand balance because of coordinated production cutbacks by oil-producing countries, with index ultimately closing at US\$68.39 per barrel at the end of March 31, 2019. Meanwhile, in Japan, crude oil and petroleum product prices shifted in correlation with international oil prices. The INPEX Group's average crude oil sales price for the fiscal year ended March 31, 2019, reflected this shift and rose to US\$70.30 per barrel, up to US\$14.00 from the previous fiscal year.

The foreign exchange market, another important factor that affects the business of our Group, began to trade at ¥106 level against the U.S. dollar. After that, the U.S. dollar climbed to ¥114 level against the U.S. dollar because of the steady U.S. economic indicators and corporate results as well as the stable international situation which was led by the realization of the summit between the U.S. and North Korea, and so forth. In October onward, escalation of the U.S.-China trade disputes led to the fall in the U.S. treasury bill interest rate and stock price. In December, the Federal Open Market Committee (FOMC) revised the forecast of the number of rate hikes during 2019 from three to two and the U.S. IT company cut the outlook of the result. Under those circumstances, at the beginning of 2019, Japanese Yen plummeted. After that slump, however, Japanese Yen rebounded because of the expectation of easing the U.S.-China trade disputes and the steady U.S. economic indicators. Finally, at the end of this period, TTM closed at ¥111.01 to the U.S. dollar which turned out to be ¥4.74 lower than that of the previous fiscal year, 2018. Reflecting these situations, the average sales exchange rate for our Group for this fiscal year was ¥110.70 against the U.S. dollar, which is ¥0.57 higher than that of the previous fiscal year.



**[Translation for Reference Purposes Only]**

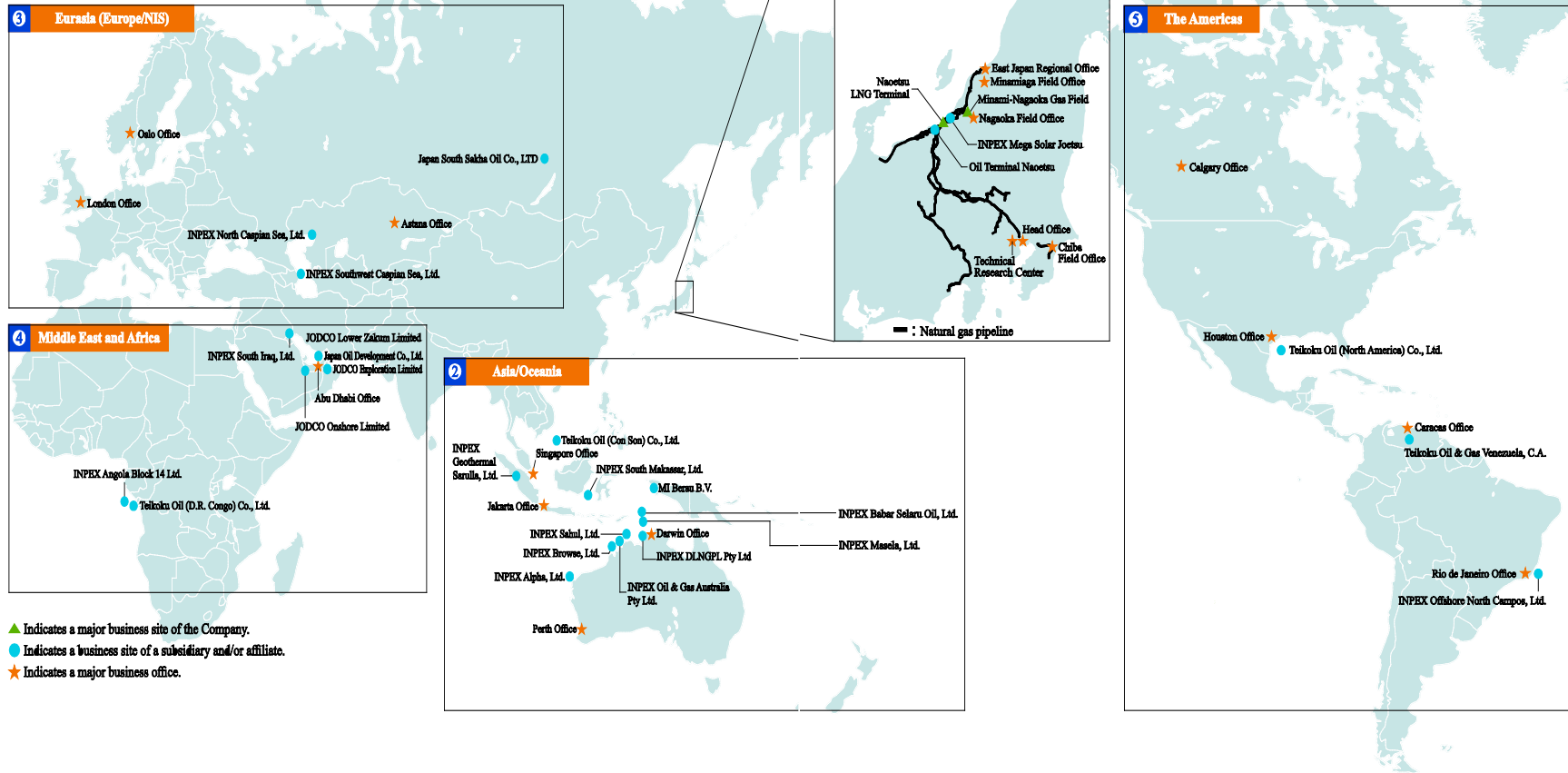
Consolidated net sales for the year ended March 31, 2019 increased by ¥37.6 billion, or 4.0%, to ¥971.3 billion from the previous fiscal year due to an increase in crude oil price. Net sales of crude oil increased by ¥72.4 billion, or 10.2%, to ¥782.6 billion, and net sales of natural gas decreased by ¥37.3 billion, or 18.0%, to ¥170.7 billion. Sales volume of crude oil decreased by 12,379 thousand barrels, or 11.0%, to 100,503 thousand barrels. Sales volume of natural gas decreased by 31,965 million cf, or 12.1%, to 232,851 million cf. Sales volume of overseas natural gas decreased by 33,652 million cf, or 18.1%, to 151,922 million cf, and sales volume of domestic natural gas increased by 45 million m<sup>3</sup>, or 2.1%, to 2,169 million m<sup>3</sup> (80,930 million cf). The average sales price of overseas crude oil increased by US\$14.00, or 24.9%, to US\$70.30 per barrel. Meanwhile, the average sales price of overseas natural gas decreased by US\$1.86, or 36.9%, to US\$3.18 per thousand cf. In addition, the average sales price of domestic natural gas increased by ¥7.10, or 15.3%, to ¥53.46 per m<sup>3</sup>. The average exchange rate of the Japanese yen against the U.S. dollar on consolidated net sales appreciated by ¥0.57, or 0.5%, to ¥110.70 per U.S. dollar from the corresponding period of the previous fiscal year. The increase of ¥37.6 billion in net sales was mainly derived from the following factors: regarding net sales of crude oil and natural gas, a decrease in sales volume pushing sales down of ¥99.3 billion, an increase in unit sales price contributing ¥139.1 billion to the increase, the appreciation of the Japanese yen against the U.S. dollar pushing sales down of ¥4.7 billion, and an increase in net sales excluding crude oil and natural gas of ¥2.6 billion. Cost of sales for the year ended March 31, 2019 decreased by ¥84.7 billion, or 17.0%, to ¥413.3 billion due to the absence of cost of sales in the Offshore Mahakam Block. Exploration expenses increased by ¥10.3 billion to ¥11.6 billion. Selling, general and administrative expenses decreased by ¥4.8 billion, or 6.3%, to ¥72.1 billion. As a result, operating income increased by ¥116.9 billion, or 32.7%, to ¥474.2 billion. Other income increased by ¥15.6 billion, or 28.3% to ¥70.9 billion due to an increase in the equity in earnings of affiliates and others. Other expenses increased by ¥0.5 billion, or 2.2% to ¥25.9 billion. As a result, ordinary income increased by ¥132.0 billion, or 34.1%, to ¥519.2 billion. The extraordinary loss was ¥25.2 billion as a result of posting impairment loss for certain projects due to the decline in the forecasted production volume and natural gas prices in the Americas. The total amount of current income taxes and deferred income taxes increased by ¥87.8 billion, or 28.4%, to ¥397.2 billion, and net income attributable to non-controlling interests was ¥0.6 billion. As a result of the above effects, net income attributable to owners of the parent for the year ended March 31, 2019 increased by ¥55.7 billion, or 138.1%, to ¥96.1 billion. In addition, cash flow from operations was ¥238.5 billion, and ROE was 3.2%.

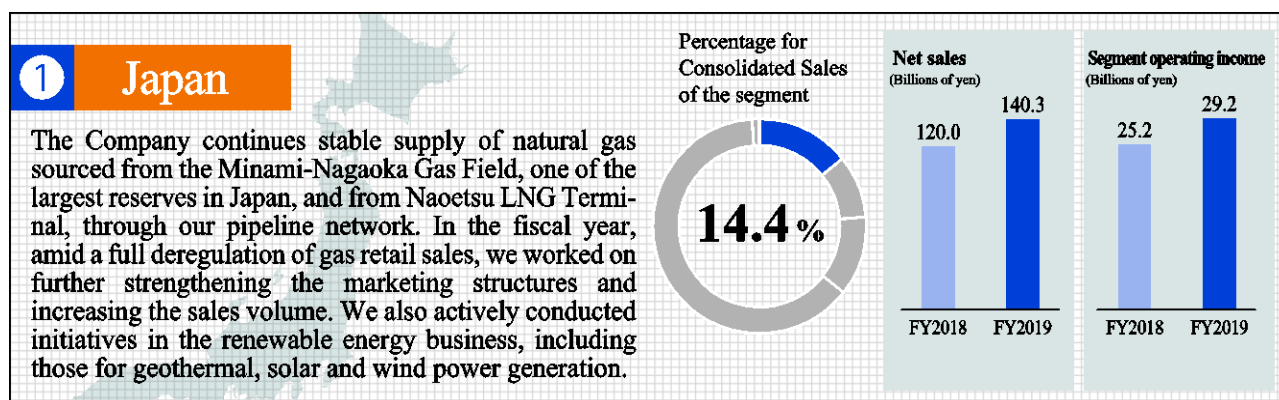


Facilities and Project Sites

69 projects in 20 countries worldwide

(As of March 31, 2019)





The Company has continued steady production mainly at the Minami Nagaoka Gas Field in Niigata Prefecture.

In addition, we continued to steadily provide a stable supply through the Naoetsu LNG Terminal (receiving terminal) in Joetsu, Niigata Prefecture and the natural gas pipeline network that stretches across approximately 1,500 km. In October last year, at the Naoetsu LNG Terminal, we began receiving LNG from the Ichthys LNG Project.

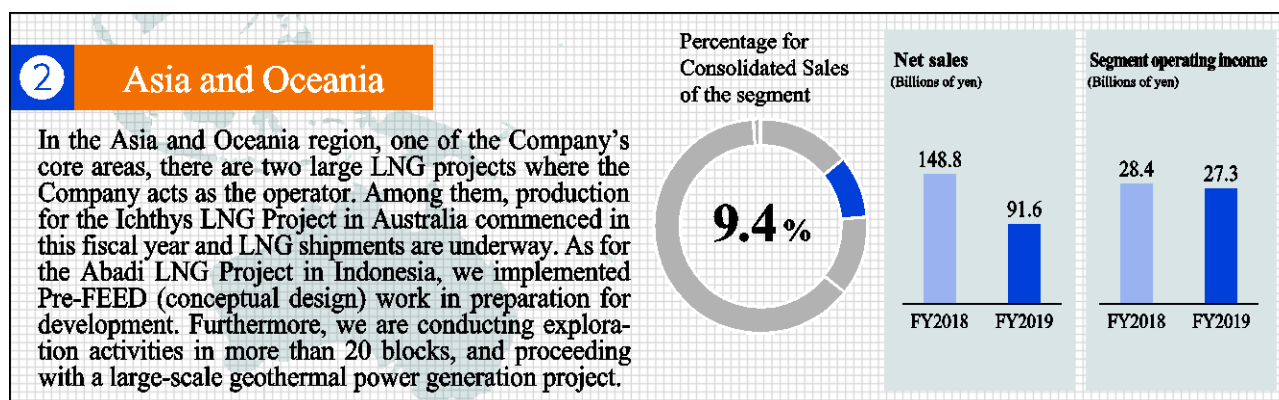
In the domestic energy market, competition across electric power and gas industry is intensifying. In response, the Company has been working to strengthen its sales capabilities, with the aim of increasing the volume of gas sold in all regions along the pipelines in order to fulfill diversifying needs of customers. These efforts include providing composite energy-saving solution services, and utilizing a dispersed power generation system that raises response capabilities to natural disasters, on top of existing proposals for fuel conversion. Regarding the business of wholesale electricity sold to city gas companies, which the Company has jointly engaged in with Chubu Electric Power Company since 2015, some newly joined participating companies have begun retail sales, and the number of customers continue to increase.

Furthermore, as part of our initiatives regarding renewable energy, in addition to generating solar power at our mega solar plant in Joetsu City, we have been conducting joint surveys for geothermal power generation projects in Hokkaido and Akita Prefecture, aiming at commercialization, drilled survey and test wells as we did in the previous fiscal year, and began an environmental assessment in the Oyasu region of Yuzawa City, Akita Prefecture. In addition, for our joint geothermal survey in Fukushima Prefecture, we newly began preparations for conducting surveys in the Agatsuma-Adatarara region. In addition, the Company is earnestly working toward its participation in the wind power business.



LNG carrier OCEANIC BREEZE delivers Ichthys LNG cargo to Naoetsu LNG Terminal





In Indonesia, “INPEX Masela, Ltd.” (subsidiary) is conducting preparations for development as the operator of the Abadi gas field in the Masela Block of the Arafura Sea in Indonesia. Based on the prerequisite that the gas field will be developed by the onshore-based LNG method, upon constructive discussions with the Indonesian government authority, including the discussions for assurance of economic efficiency of the project, from March to October last year, we conducted Pre-FEED work (conceptual design) with an expected annual production capacity of 9.5 million tons. Based on the results of the above operation, at present, we are continuing discussions with the Indonesian government regarding the development plan. Furthermore, the Company is participating in the Tangguh LNG Project through “MI Berau B.V.” (affiliate), which owns an interest in the Berau Block in the West Papua Province of Indonesia, and is steadily continuing gas production and LNG shipments. In this project, construction work to add a third LNG process train with 3.8 million tons per annum (mtpa) of production capacity to the existing facility (two trains with 7.6 mtpa of production capacity) are being advanced. We are aiming to commence the production in the new train in 2020.

In addition, at “INPEX South Makassar, Ltd.” (subsidiary), steady production is continuing from the Ruby Gas Field of the Sebuku Block in the South Makassar Strait.

Moreover, “INPEX Babar Selaru, Ltd.” (subsidiary) is currently conducting exploration work as the operator in the Babar Selaru Block in the eastern sea of Indonesia. The company is also conducting the geological and geophysical study as of the end of this fiscal year.

Furthermore, the Company has been continuing its study toward participation in the Mahakam Block, operated by the state-owned oil company PERTAMINA, as well as discussions with the Indonesian government authority and PERTAMINA.

**[Translation for Reference Purposes Only]**

Also, the Company is participating in the Sarulla geothermal power generation project in Indonesia, which has one of the largest geothermal power generation capacities in the world for a single independent power producer (IPP) contract, through “INPEX Geothermal Sarulla, Ltd.” (subsidiary), and commenced commercial operation of the first unit in March 2017, the second unit in October 2017, and the third unit in May 2018, steadily generating a total of around 330MW combined.

In Vietnam, “Teikoku Oil (Con Son) Co., Ltd.” (subsidiary), which holds an interest in Blocks 05-1b and 1c in offshore southern Vietnam, is conducting development work in those blocks. Based on the development plan approved in December 2017, with the aim of commencing production in 2020, we are conducting the construction of production facilities and preparation work for the drilling of exploration wells.

In Australia, “INPEX Alpha, Ltd.” (subsidiary) has continued steady production from the Ravensworth Oil Field, the Van Gogh Oil Field and Coniston Oil Field located offshore Western Australia, where it owns a participating interest. At the Van Gogh Oil Field, the drilling of an additional exploration well began in September 2018, and production commenced in January 2019.

Moreover, for the Prelude FLNG Project in the WA-44-L Block offshore Western Australia in which “INPEX Oil & Gas Australia Pty Ltd” (subsidiary) participates, gas production from the production well began in late December 2018, and subsequently, shipments of condensate began in March 2019.

Regarding the Bayu-Undan Gas-Condensate Field in the Timor Sea Joint Petroleum Development Area (JPDA) located between Australia and East Timor, in which INPEX Sahul, Ltd. (subsidiary) participates, production continues to proceed steadily, while supplying natural gas to an onshore LNG plant in Darwin, Australia, in which “INPEX DLNGPL Pty Ltd” (subsidiary) participates and the subsidiary is exporting gas to Japan.



The third unit of Sarulla Geothermal IPP project

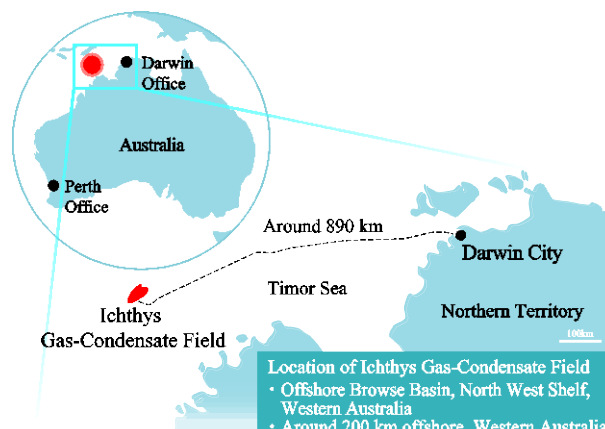


The Prelude FLNG facility

**[Translation for Reference Purposes Only]**

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

Regarding the Ichthys Gas-Condensate Field, located offshore Western Australia (the Ichthys LNG Project) in Australia, “INPEX Browse, Ltd.” (subsidiary) has been working for the development and production through an Australian subsidiary. This project is the first large-scale LNG project where a Japanese company acts as the operator. Test operations of the main production facilities including the CPF, FPSO and LNG plant, have now been completed, and production wells started producing gas at the end of July 2018.



The first shipments of offshore condensates and

LNG were subsequently made in October, followed by that of LPG and onshore condensates in November and December, respectively. Steady shipments have been continued ever since.

Furthermore, an event was held on November 16 in Darwin in the Northern Territory of Australia, where the LNG plant is located, commemorating the commencement of project operations. The event was attended by Japanese Prime Minister Shinzo Abe and Australian Prime Minister Scott Morrison, as well as other project stake holders.

Going forward, we will continue with production and operations, aiming to steadily increase our production volume and secure stable operations, with safety as the top priority..

With regard to LNG produced in this project, approximately 70% of the planned annual production of LNG is scheduled to be exported to Japan.

In addition to the above, at the same offshore exploration areas including the WA-285-P near the Ichthys Gas-Condensate Field, we have continued geological and geophysical evaluation of the remaining exploration potential as well as various procedures for maintaining the mining lots.

**Overview of Development Concept**

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



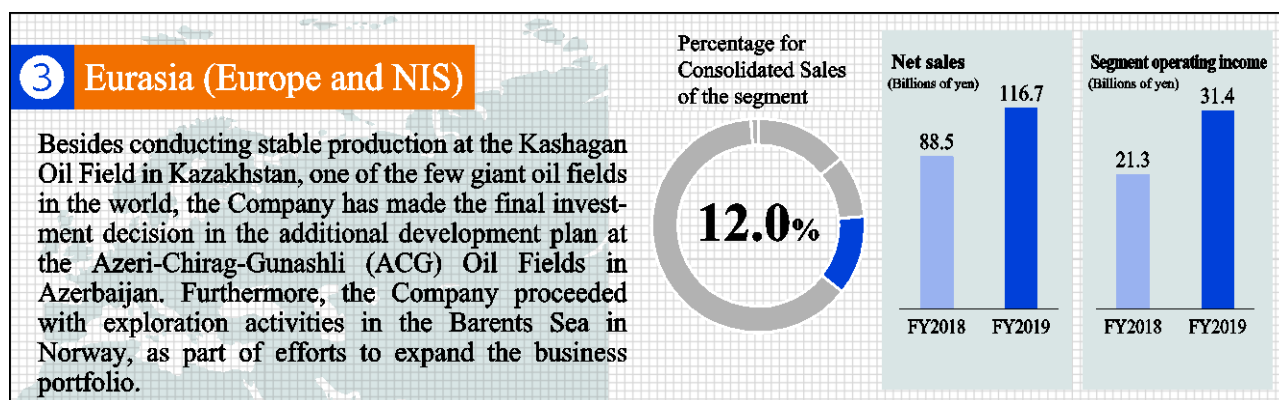
Shipment of condensate from Floating Production Storage and Offloading (FPSO) facility (“Ichthys Venturer”)



The project’s first LNG shipment undertaken by the LNG carrier PACIFIC BREEZE



Commemorative ceremony for commencement of operations



Regarding the Caspian Sea coastal area, in Kazakhstan, “INPEX North Caspian Sea, Ltd.” (subsidiary) produces crude oil and is currently conducting development to further increase production in the Offshore North Caspian Sea Contract Area, in which the subsidiary has an interest. In addition, among the structures where the presence of oil layers was confirmed through exploratory drilling, at the Kalamkas structure, a feasibility study is underway into joint development with adjacent blocks. At the Aktote and Kairan structures, evaluation activity is continuing.

In Azerbaijan, crude oil is being produced from the Azeri-Chirag-Gunashli (ACG) Oil Fields, and “INPEX Southwest Caspian Sea, Ltd.” (subsidiary) is participating in this project. We have made the final decision to invest in the development plan for adding a new platform at the said oil fields.

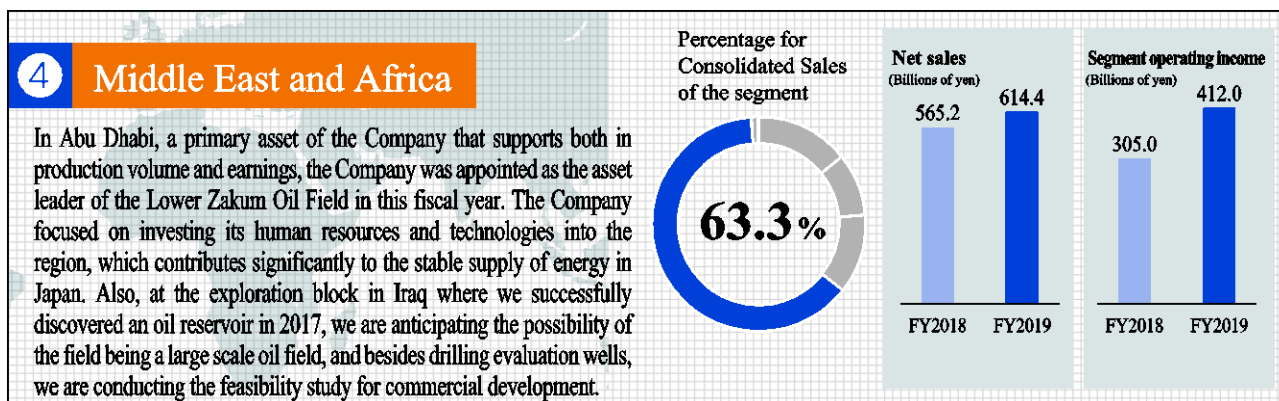
In Russia, through Japan South Sakha Oil Co., Ltd. (affiliate), we are participating in oil exploration operations of the ZY and BT Blocks in Irkutsk province. The Ichyodinskoye Oil Field located in the ZY Block has been steadily continuing production.

In Norway, we are participating in exploration projects through “INPEX NORGE AS” (subsidiary). During the fiscal year, we are advancing our exploration operations in the PL767 Block in the western Barents Sea. In addition, on top of the existing PL950 Block in the western Barents Sea, we are also conducting exploration work in the PL1027 Block in the western Barents Sea, the PL1016 Block in the northern Norwegian Sea, and the PL767B Block, the northern and eastern extended areas of the PL767 Block, for all of which we made successful bids in January 2019.



Kashagan Oil Field





In the Middle East, crude oil production in the United Arab Emirates is steadily continuing in the oil fields in offshore Abu Dhabi where “Japan Oil Development Co., Ltd.” (subsidiary) holds an interest, and at the ADCO Block in onshore Abu Dhabi where “JODCO Onshore Ltd.” (subsidiary) holds an interest. Also, in April 2018, the Company was appointed as the asset leader of the Lower Zakum Oil Field by Abu Dhabi National Oil Company (ADNOC). Subsequently, we have focused on investing human resources and technologies of the Company into the development and production operations of the said oil field. Besides giving advice regarding development and production to ADNOC Offshore, the company that operates the said oil field, we also work closely with them to optimize operations of the project. In March 2019, in the public exploration bid in Abu Dhabi, “JODCO Exploration Limited” (subsidiary) made a successful bid for the onshore Block 4, and we have been subsequently conducting exploration activities there.

In the midstream and downstream fields, as part of the business of supplying LNG fuel to ships, which is expected to be an effective way to reduce greenhouse gases, in November 2018, we signed a memorandum regarding partnership in the LNG bunkering business in UAE with a subsidiary of ADNOC that is responsible for transportation and port services in the ADNOC Group. We will continue to pursue the expansion of the LNG bunkering network outside of the UAE, including in regions such as Southeast Asia.

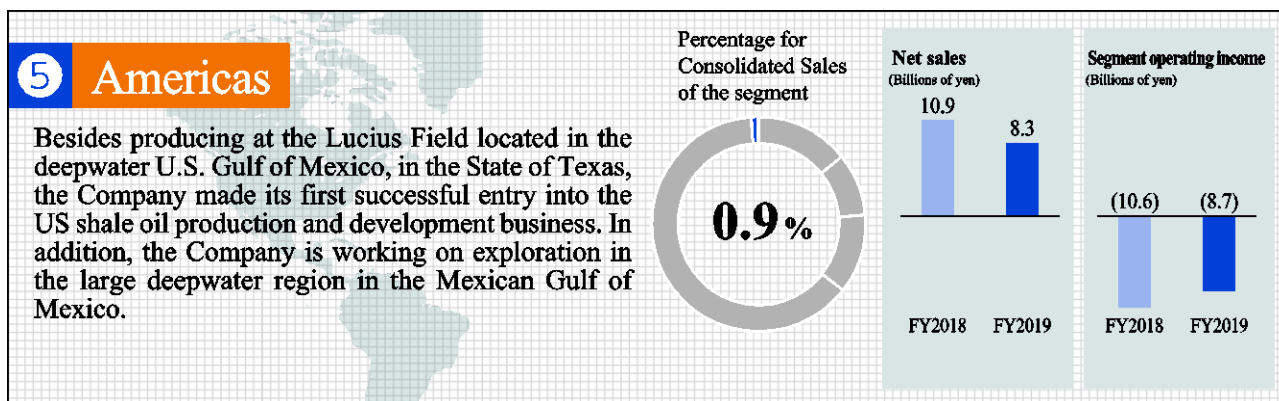
In Iraq, exploration and evaluation activities are being undertaken in Block 10 in which “INPEX South Iraq, Ltd.” (subsidiary) holds an interest. After drilling two evaluation wells in this fiscal year, the presence of oil layers were confirmed in the oil reservoir discovered in fiscal year 2016, and we are anticipating the possibility of the field being a large-scale oil field. Going forward, we will continue the feasibility study for commercial development.

Regarding Africa, in the Democratic Republic of the Congo, stable production of crude oil is continuing in the Offshore D.R. Congo Block where “Teikoku Oil (D.R. Congo) Co., Ltd.” (subsidiary) has a participating interest.

In Angola, “INPEX Angola Block 14 Ltd.” (subsidiary) is steadily continuing production of crude oil via Angola Block 14 B.V., a joint venture with TOTAL, in the Angola Block 14, located offshore Angola.



Contract signing ceremony for Abu Dhabi onshore Block 4



In the United States, “INPEX Americas, Inc.” (subsidiary) is steadily continuing the production of crude oil and gas at the Lucius Field in the deepwater of the Gulf of Mexico.

Furthermore, in March 2019, through the said subsidiary, we reached an agreement with GulfTex Energy to acquire multiple shale oil development and production interests held and operated in the Eagle Ford play in the State of Texas, the United States. The acquisition marks the Company’s first entry into the US shale oil production and development business.

Besides the above, during the fiscal year, with the aim of exploration in the large deepwater region in Mexico, we are conducting exploration work in the two blocks we obtained in 2016 and 2018 (Block 3 and Block 22).

In Venezuela, based on a joint venture agreement with Petróleos de Venezuela, S.A. (PDVSA) and through a local joint venture, “Teikoku Oil & Gas Venezuela, C.A.” (subsidiary) is conducting development and production at onshore oil and gas fields. Production of natural gas is proceeding in the Copa Macoya Block and so is production of crude oil in the Guarico Oriental Block.

In Brazil, production of crude oil has been continuing in the Frade Oil Field development project where “INPEX Offshore North Campos, Ltd.” (affiliate) has an interest through its Brazilian subsidiary, “Frade Japão Petróleo Limitada.”



Eagle Ford play

**[Translation for Reference Purposes Only]**

**The following information concerns production and sales by the INPEX Group's main business divisions for the year ended March 31, 2019.**

**(1) Production**

The following table shows actual production of crude oil, natural gas, etc. by the INPEX Group for the year ended March 31, 2019.

Category	Production for the year ended March 31, 2019	Changes from the previous fiscal year
Crude oil	110.7 MMbbls (303.3 Mbbls per day)	(7.9)%
Natural gas	236.9 Bcf (649.0 MMcf per day)	(0.1)%
<b>Subtotal</b>	<b>154.9 MMboe (424.3 Mboe per day)</b>	<b>(5.7)%</b>
Iodine	560.7 tons	1.1%
Electric power generation	606.9 million kWh	50.5%
Sulfur	87.7 Mtons	275.5%

- Notes:
1. The volume of LPG produced overseas is included in 'Crude oil.'
  2. A portion of crude oil and natural gas production volume is consumed as fuel to generate electricity.
  3. Production by the Company's affiliates accounted for by the equity method is included in the figures above. Also, the production volume includes actual results for the period of April 1 through March 31 regardless of the closing date of fiscal periods of its subsidiaries or affiliates.
  4. The production volume of crude oil and natural gas under the production sharing contracts entered into by INPEX Group corresponds to the net economic take of the Group. Figures calculated by multiplying the gross production volume by the Company's interest share are 139.9 MMbbls (383.4 Mbbls per day) of crude oil, 286.7 Bcf (785.3 MMcf per day) of natural gas, and in total 193.2 MMboe (529.4 Mboe per day) for the year ended March 31, 2018, and 24.9 MMbbls (342.2 Mbbls per day) of crude oil, 253.4 Bcf (694.2 MMcf per day) of natural gas, and in total 172.0 MMboe (471.1 Mboe per day) for the year ended March 31, 2019.
  5. Boe means barrels of oil equivalent.
  6. Iodine is refined by other company on consignment.
  7. Figures are rounded off to the first decimal place.

**[Translation for Reference Purposes Only]**

**(2) Sales**

The following table shows sales for the year ended March 31, 2019.

	Segment	Sales volume			Net sales (Billions of yen)				
		Crude oil (Mbbls)	Natural gas (MMcf)	LPG (Mbbls)	Crude oil	Natural gas	LPG	Other	Subtotal
For the year ended March 31, 2019	Japan	789	80,930	4	6.4	115.9	0.0	17.8	140.3
	Asia & Oceania	5,621	106,703	200	40.9	49.1	1.4	–	91.6
	Eurasia (Europe & NIS)	15,115	9,996	–	114.6	1.9	–	0.1	116.7
	Middle East & Africa	78,048	–	–	614.4	–	–	–	614.4
	Americas	930	35,223	–	6.1	2.1	–	–	8.3
	<b>Total</b>	<b>100,503</b>	<b>232,851</b>	<b>204</b>	<b>782.6</b>	<b>169.2</b>	<b>1.5</b>	<b>17.9</b>	<b>971.3</b>

	Segment	Sales volume			Net sales (Billions of yen)				
		Crude oil (Mbbls)	Natural gas (MMcf)	LPG (Mbbls)	Crude oil	Natural gas	LPG	Other	Subtotal
For the year ended March 31, 2018	Japan	940	79,243	5	6.2	98.4	0.0	15.2	120.0
	Asia & Oceania	6,554	137,371	1,181	42.7	100.0	6.0	–	148.8
	Eurasia (Europe & NIS)	13,266	7,808	–	87.2	1.3	–	0.0	88.5
	Middle East & Africa	90,412	–	–	565.2	–	–	–	565.2
	Americas	1,710	40,394	–	8.7	2.2	–	–	10.9
	<b>Total</b>	<b>112,882</b>	<b>264,816</b>	<b>1,186</b>	<b>710.2</b>	<b>202.0</b>	<b>6.0</b>	<b>15.3</b>	<b>933.7</b>

- Notes:
1. The above amounts do not include the related consumption tax.
  2. The Company's subsidiaries having a closing date for their fiscal year on December 31 are principally consolidated with reference to their operating results for the year ended December 31 except those subsidiaries that prepared their financial statements for consolidation purpose as of the consolidation closing date. However, the significant effects of the difference in fiscal periods were properly adjusted in consolidation.
  3. Sales volumes are rounded to the nearest whole number.
  4. The principal items under "Other" are sales of petroleum products and iodine.



**[Translation for Reference Purposes Only]**

**2. Investments**

The Company's investments during this fiscal year totaled ¥488.5 billion. They comprise exploration expenditures of ¥13.7 billion, and investments of ¥474.7 billion including oil and natural gas development expenditures on production facilities, among others, and other capital expenditures, etc. (including payments for purchases of mining rights, etc.) on construction of natural gas infrastructure and other investments.

The above development expenditures include ¥29.4 billion corresponding to the amount of development expenditures capitalized within "Recoverable accounts under production sharing" under production sharing contracts and others.

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

**3. Funding**

During this fiscal year, to raise funds for development expenditures, etc., the Company utilized external loans of ¥497.7 billion from the Japan Bank for International Cooperation and Mizuho Bank, Ltd., and received external equity financing of ¥11.4 billion from the Japan Oil, Gas and Metals National Corporation.

The Company utilized internal cash flow and received external equity financing of ¥2.6 billion from the said corporation to fund exploration projects, etc.

**4. Assets and Profit/Loss**

Category	Years ended March 31			
	10th Fiscal Year As of March 31, 2016	11th Fiscal Year As of March 31, 2017	12th fiscal year As of March 31, 2018	13th fiscal year (This fiscal year) As of March 31, 2019
Net sales (Billions of yen)	1,009.5	874.4	933.7	971.3
Ordinary income (Billions of yen)	374.7	333.8	387.2	519.2
Net income attributable to owners of parent (Billions of yen)	16.7	46.1	40.3	96.1
Net income per share (Yen)	11.49	31.61	27.64	65.81
Net assets (Billions of yen)	3,178.8	3,207.5	3,158.8	3,257.5
Total assets (Billions of yen)	4,369.8	4,312.1	4,252.3	4,793.5

Note: Amounts under ¥0.1 billion are rounded down. Net income per share figures are rounded off to two decimal places.

**[Translation for Reference Purposes Only]**

**5. Important Subsidiaries, etc.**

**(1) Important Subsidiaries**

At the end of this fiscal year, the Company had 73 subsidiaries (as defined under Article 2, Item 3, of the Companies Act). From the previous fiscal year, three (3) new subsidiaries were established, one (1) subsidiary was eliminated due to the completion of liquidation, and one (1) subsidiary was eliminated due to a merger. The operations of the Company's subsidiaries are generally administered by the Company through concurrent posts and the secondment of directors and employees. Details of important subsidiaries are shown in the table below.

Area	Company name	Issued capital (Millions of yen, unless otherwise stated)	Ownership (%)	Main business
Indonesia	INPEX Masela, Ltd.	61,326	51.93	Exploration and development of oil and natural gas
Australia	INPEX Alpha, Ltd.	8,014	100	Exploration, development, production, and sale of oil and natural gas
	INPEX Oil & Gas Australia Pty Ltd	US\$1,011 million	100	Exploration, development, production, and sale of oil and natural gas
	INPEX Browse, Ltd.	423,790	100	Financing, etc. for the exploration and development of oil and natural gas and development work at the Ichthys LNG Project, etc.
Joint Petroleum Development Area	INPEX Sahul, Ltd.	4,600	100	Exploration, development, production, and sale of oil and natural gas
Kazakhstan	INPEX North Caspian Sea, Ltd.	88,620	51	Exploration, development, production, and sale of oil
Azerbaijan	INPEX Southwest Caspian Sea, Ltd.	53,594	51	Exploration, development, production, and sale of oil
United Arab Emirates	Japan Oil Development Co., Ltd.	32,067	100	Exploration, development, production, and sale of oil
	JODCO Onshore Limited	US\$111 thousand	51	Exploration, development, production, and sale of oil
Indonesia	INPEX Geothermal Sarulla, Ltd.	10	100	Geothermal power generation business
Singapore	INPEX Financial Services Singapore PTE. LTD.	US\$2,341 million	100	The Group's intercompany finance operations and support for financial administration of projects
				Others: 62 companies

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

Company name	Address	Total book value (Millions of yen)	INPEX's total assets (Millions of yen)
INPEX Browse, Ltd.	5-3-1, Akasaka, Minato-ku, Tokyo	824,590	3,165,750

[Translation for Reference Purposes Only]

6. Management Initiatives

**Business Environment**

Regarding the business environment surrounding the INPEX Group, in the medium to long term, owing to factors including the growth of the global middle-class population and economic growth centering on emerging countries, demand for primary energy is expected to increase sustainably. Demand for oil is expected to continue to grow steadily. Demand for natural gas, which has lower CO<sub>2</sub> emissions than other fossil fuels, is expected to increase substantially over the long term along with demand for renewable energy, which has environmental impact.

Japan’s priorities are in securing stable energy supplies and improving the self-development ratio of oil and natural gas. In comparison to the goal of an independent development percentage of 40% or more in fiscal year 2030 set by the Japanese government, the actual level in fiscal year 2016 was less than 30%. In addition, the Paris Agreement, which was adopted in 2015, sets a target of limiting the increase in the average global temperature to less than 2°C above pre-industrial levels, with efforts to limit the increase even further to 1.5°C, as a long-term, globally shared goal. The agreement also proposes the reduction of greenhouse gas emissions and the realization of a low-carbon society, requiring proactive measures by the entire international community.

**Vision 2040 & Medium-Term Business Plan 2018-2022**

Based on the recognition of such a business environment, in May 2018, we formulated “*Vision 2040 - Delivering tomorrow’s energy solutions-*.” Along with that, the Group formulated “*Medium-Term Business Plan 2018-2022 -Growth & Value Creation-*” (please refer to pages 53-54 for more details), which lists specific initiatives and goals from fiscal year 2018 to fiscal year 2022 that work towards the realization of “*Vision 2040.*” The business goals listed in Vision 2040 and the Medium-Term Business Plan, and the foundation that needs to be built to support their realization, are as follows.

■ **Business Goals**

(i) Sustainable Growth of Oil and Natural Gas E&P Activities	<p>Regarding the company’s core oil and natural gas E&amp;P activities, we shall promote new exploration, enhance the value of existing development and production projects through greater efficiency, improved recovery factors, acquire strategic assets and conduct M&amp;A, enhance and expand core areas to enable broader business development, and execute INPEX-operated projects to improve the company’s technical capabilities.</p> <p>Furthermore, through these efforts, we aim to realize sustainable growth through significantly growing the quality and quantity of our portfolio, via acquiring three essential components for the growth: (1) a balanced project portfolio in terms of location, operational stage and other factors, (2) stable and efficient development and operation of the INPEX-operated Ichthys and Abadi projects, and (3) generation of new growth projects through successful exploration, asset acquisitions and other means.</p> <p>In particular, INPEX aims to achieve its goal of becoming one of the top ten international oil companies in terms of production volume, reserves, profitability, technical capabilities and other criteria during the period until 2040 through maintaining and expanding reserves with the aim of a net production volume of 1 million barrels per day over the long term, and realizing a large increase in net income and operating cash flow and capital efficiency improvement.</p>
(ii) Development of Global Gas Value Chain Business	<p>We strive to sustainably improve the value of the natural gas business through stable supply using our existing infrastructure and cooperating with other business partners, as well as through maintaining and strengthening the global trading functions, including transportation capabilities and supply-and-demand adjustment capabilities, by promoting discovering of gas demand in growth markets in Asia, including Indonesia, and other regions. Also, we are working towards our goal of becoming one of the major players in the development and supply of natural gas in 2040, not only in Japan but worldwide centering on the Asia and Oceania region.</p>
(iii) Reinforcement of Renewable Energy Initiatives	<p>The INPEX Group aims to make the renewable energy business 10% of its Group portfolio in the long term, by expanding its participation in renewable energy businesses including the geothermal power generation business and wind power generation business. In line with this, we will continue research and development related to the reduction of greenhouse gas emissions. By appropriately responding to climate change through these efforts, we will respond to the long-term growth in the</p>

**[Translation for Reference Purposes Only]**

	demand for renewable energy.
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**■ Building the Foundation**

(i) CSR Management	The INPEX Group has identified Governance, Compliance, HSE, Local Communities, Climate Change, and Employees as the six key material issues that are high in importance to both the Group’s business and its stakeholders, and strives for the sustainable development of its business and society through the practice of CSR management.
(ii) Response to Climate Change	Pursuant to its basic policy on responding to climate change, INPEX strives to enhance its governance system, business strategies, risks & opportunities assessments and management of emissions in order to proactively contribute to a low-emissions world based on the long-term targets outlined in the Paris Agreement.
(iii) Health, Safety and Environment (HSE)	Based on the INPEX’s HSE Policy, all members of the Group from the management to the employees will earnestly implement our HSE management system based on global standards, and we will strive to address the most important issues of management: prevent occupational accidents, the safeguarding of workplace health and safety, and the preservation of the environment.
(iv) Human Resources and Organization	While considering diversity and work-life balance, through embodying the “INPEX Values” as a common foundation to the Company’s global workforce as one team, the Group will promote the creation of a workplace where a wide range of human resources can fully realize their potential by utilizing their independency and possessing a sense of mission. Also, under the “INPEX Group Health Declaration,” we recognize that the healthy minds and bodies of each and every employee makes up the foundation of the Company, and will strive to promote health and create a workplace where all employees can work enthusiastically, and utilize their capabilities to the fullest.
(v) Technology	By further steadfastly strengthening core technologies cultivated through its abundant experience and track record in the E&P business as specialty technologies, the Group will increase its global competitiveness and improve the value of its projects more than ever before. Furthermore, we will promote the next-generation energy business, by challenging ourselves to develop new technology fields through accurately identifying characteristics in the diversifying energy society of the future.

We therefore kindly request your continuous support and understanding.

■ Vision 2040



■ Medium-Term Business Plan 2018-2022

**Cash Allocation during the 5-Year Period\***

Cash flow from operations before exploration expenditure **¥2.5trillion**

Investment for growth **¥1.7trillion\*\***  
 (70% for existing projects, 30% for new projects)

Shareholder returns

Debt reduction

**Cash In**                      **Cash Out**

**Financial Targets**

- ✓ Achieve steady growth from stable production at the Ichthys LNG project
- ✓ Financial targets

	FY2022	FY2017 Results
Net sales	Around ¥1,300 bn	¥933.7 bn
Net income attributable to owners of parent	Around ¥150 bn	¥40.3 bn
Cash flow from operations	Around ¥450 bn	¥278.5 bn
Return on equity (ROE)	5% or higher	1.4%

- ✓ Maintain financial strength (expecting an equity ratio of 50% or higher)
- ✓ Maintain financial and corporate resilience even if the crude oil prices drop to US\$50/bbl

**Note:**  
 Crude oil price assumption is per one barrel of Brent crude oil; the exchange rate assumption is per U.S. dollar. Targets are on a financial accounting basis.  
 Sensitivity of FY2022 net income attributable to owners of parent to the crude oil price and exchange rate is approximately +¥8.0 billion (-¥8.0 billion) from a US\$1/bbl increase (decrease) in the Brent crude oil price and approximately +¥2.0 billion (-¥2.0 billion) from a ¥1/US\$ depreciation (appreciation).  
 See page 5 of "Medium-term Business Plan 2018-2022"  
 (URL: [https://www.inpex.co.jp/english/company/pdf/business\\_plan.pdf](https://www.inpex.co.jp/english/company/pdf/business_plan.pdf)) for other notes.

**Notes:** \* Assumes a crude oil price (Brent) of US\$60/bbl and an exchange rate of ¥110/US\$. Includes Ichthys downstream JV  
 \*\* All expenditures for "Main Business Initiatives" as addressed from (1) to (3)

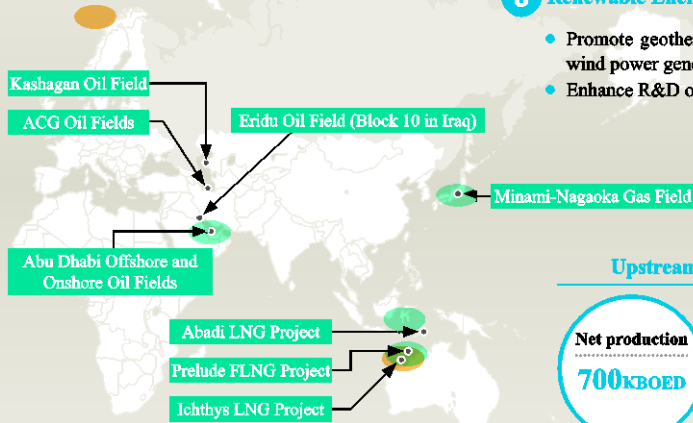
[Translation for Reference Purposes Only]

[Reference]

**Main Business Initiatives**

**1 Oil & Natural Gas Upstream**

- Major assets/projects
- Core business areas
- Priority exploration areas



**2 Global Gas Value Chain**

- Achieve annual gas supply volume of 2.5 billion m<sup>3</sup> in Japan
- Conduct LNG/gas marketing for Abadi, create gas demand in Asia, etc.

**3 Renewable Energy**

- Promote geothermal power generation business and enter wind power generation business
- Enhance R&D of renewable energy technologies

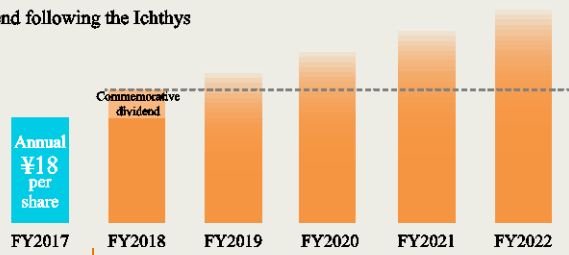
**Upstream Business Targets for FY2022**



Note: BOE stands for barrels of oil equivalent.  
 RRR is the 3-year average. RRR stands for Reserve Replacement Ratio (Proved reserves increase including acquisition / Production).  
 Production cost is the production cost per barrel, excluding royalty.

**Enhancing Shareholder Returns**

- ✓ In FY2018, plan to issue a commemorative dividend following the Ichthys LNG Project's start-up and shipment of cargo
- ✓ Shareholder return policy during FY2018-2022
  - Maintain base dividends not falling below ¥18 per share plus the commemorative dividend as above
  - Enhance annual dividends in stages by increasing the dividend per share in accordance with the growth of the Company's financial results
  - Payout ratio : 30% or higher



**Period of the Medium-term Business Plan**

**[Translation for Reference Purposes Only]**

**7. Primary Business**

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

**8. Principal Business Sites**

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

- Notes: 1. The above includes operational bases of the Company's subsidiaries.  
 2. The Astana Office changed its name to Nur-Sultan Office as of April 1, 2019.

**9. Employees**

Number of employees	Year-on-year change
3,118 [911]	-71

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

**10. Primary Lenders**

Lender	Outstanding borrowings (Billions of yen)
Japan Bank for International Cooperation	273.2
Mizuho Bank, Ltd.	240.2
Sumitomo Mitsui Banking Corporation	224.2
MUFG Bank, Ltd.	148.0
Development Bank of Japan Inc.	52.0

**[Translation for Reference Purposes Only]**

**II. Items Related to Shares**

<b>1. Total Number of Shares Authorized to be Issued</b>	(Common Share)	3,600,000,000
	(Class A Share)	1
<b>2. Type and Total Number of Issued Shares</b>	(Common Share)	1,462,323,600
	(Including 1,966,500 Treasury Shares)	
	(Class A Share)	1
<b>3. Number of Shareholders</b>	(Common Share)	33,727
	(Class A Share)	1

**4. Major Shareholders**

Name	Number of Shares			Shareholding Ratio (%)
	Common Share	Class A Share	Total Share	
Minister of Economy, Trade and Industry	276,922,800	1	276,922,801	18.96
Japan Petroleum Exploration Co., Ltd.	106,893,200	-	106,893,200	7.32
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,165,700	-	74,165,700	5.08
Japan Trustee Services Bank, Ltd. (Trust Account)	62,176,097	-	62,176,097	4.26
JXTG Holdings, Inc.	43,810,800	-	43,810,800	3.00
Mitsui Oil Exploration Co., Ltd.	30,924,000	-	30,924,000	2.12
Japan Trustee Services Bank, Ltd. (Trust Account 9)	22,985,700	-	22,985,700	1.57
SSBTC CLIENT OMNIBUS ACCOUNT	22,664,524	-	22,664,524	1.55
Japan Trustee Services Bank, Ltd. (Trust Account 5)	21,379,700	-	21,379,700	1.46
The Bank of New York 140051	19,440,200	-	19,440,200	1.33

Notes: 1. The shareholding ratio is calculated after subtracting treasury shares (1,966,500 shares).

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



[Translation for Reference Purposes Only]

III. Items Related to Stock Acquisition Rights

None

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

1. Members of the Board and Audit & Supervisory Board Members

Name	Company Position	Responsibility & Significant Concurrently held Positions
Toshiaki Kitamura	Representative Director, Chairman	–
Takayuki Ueda	Representative Director, President & CEO	–
Masahiro Murayama	Director, Senior Managing Executive Officer	Senior Vice President, Finance & Accounting
Seiya Ito	Director, Senior Managing Executive Officer	Senior Vice President, Ichthys Project
Takahiko Ikeda	Director, Senior Managing Executive Officer	Senior Vice President, Technical Headquarters In charge of HSE and Compliance
Shunichiro Sugaya	Director, Managing Executive Officer	Senior Vice President, Masela Project
Yoshikazu Kurasawa	Director, Managing Executive Officer	Senior Vice President, New Ventures
Kimihisa Kittaka	Director, Managing Executive Officer	Senior Vice President, Corporate Strategy & Planning
Nobuharu Sase	Director, Managing Executive Officer	Senior Vice President, General Administration
Yasuhiko Okada	Director (Outside)	Partner, Kitahama Partners (Tokyo Office) Outside Director, FEED ONE CO., LTD.
Hiroshi Sato	Director (Outside)	Advisor, Japan Petroleum Exploration Co., Ltd.
Isao Matsushita	Director (Outside)	Senior Executive Adviser, JXTG Holdings, Inc. Outside Director, Sumitomo Mitsui Trust Holdings, Inc. Outside Director, Matsumotokiyoshi Holdings Co., Ltd.
Jun Yanai	Director (Outside)	Corporate Advisor, Mitsubishi Corporation Outside Director, Kintetsu World Express, Inc.
Norinao Iio	Director (Outside)	–
Atsuko Nishimura	Director (Outside)	Outside Director, TAISEI CORPORATION
Kazuo Yamamoto	Audit & Supervisory Board Member	–
Hideyuki Toyama	Audit & Supervisory Board Member (Outside)	–
Koji Sumiya	Audit & Supervisory Board Member (Outside)	–
Masaru Funai	Audit & Supervisory Board Member (part time, Outside)	–

- Notes: 1. Director Takayuki Ueda was elected and assumed their position at the 12th Ordinary General Meeting of Shareholders held on June 26, 2018.
2. The following changes occurred in Directors' positions and responsible areas of duties during this fiscal year. Inside the parentheses are their positions and areas of responsibility before the change.

**[Translation for Reference Purposes Only]**

Name	Date	Company Position & Responsibility
Toshiaki Kitamura	June 26, 2018	Representative Director, Chairman (Representative Director, President & CEO)
Takahiko Ikeda	June 26, 2018	Director, Senior Managing Executive Officer Senior Vice President, Technical Headquarters In charge of HSE and Compliance (Director, Managing Executive Officer Senior Vice President, Technical Headquarters)

3. The Company reported all the Outside Directors and Outside Audit & Supervisory Board Members as Independent Officers as stipulated by Tokyo Stock Exchange, Inc.
4. The INPEX Group has no transactions with Kitahama Partners.
5. Japan Petroleum Exploration Co., Ltd. is one of the top 10 shareholders of the Company. Some of its businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to natural gas, etc., with the Japan Petroleum Exploration Group, and the INPEX Group's sales to the Japan Petroleum Exploration Group in this fiscal year are less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the Japan Petroleum Exploration Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.
6. JXTG Holdings, Inc. is one of the top 10 shareholders of the Company. Some of the JXTG Holdings Group's businesses belong to the same categories as those of the INPEX Group. The INPEX Group has had transactions related to crude oil, etc., with the JXTG Holdings Group, and the INPEX Group's sales to the JXTG Holdings Group in this fiscal year are less than 10.3% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the JXTG Holdings Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.
7. Some of Mitsubishi Corporation's businesses belong to the same categories as those of the Company. The INPEX Group has had transactions related to crude oil, etc., with the Mitsubishi Corporation Group, and the INPEX Group's sales to the Mitsubishi Corporation Group in this fiscal year are less than 0.1% of the Company's consolidated net sales for the same period. Meanwhile, the INPEX Group's purchase from the Mitsubishi Corporation Group in this fiscal year is less than 0.1% of the Company's consolidated cost of sales for the same period.
8. There are no special relationships between the Company and FEED ONE CO., LTD., Sumitomo Mitsui Trust Holdings, Inc., Matsumotokiyoshi Holdings Co., Ltd., Kintetsu World Express, Inc., or TAISEI CORPORATION. Since the Outside Directors and Outside Audit & Supervisory Board Members from either of these companies do not execute business operations at the companies they are concurrently serving, their independence is not affected.
9. Audit & Supervisory Board Member Hideyuki Toyama possesses extensive knowledge of finance and its related matters.
10. Audit & Supervisory Board Member Koji Sumiya possesses extensive knowledge of finance and its related matters.
11. Audit & Supervisory Board Member Masaru Funai possesses extensive knowledge of finance and accounting, etc.
12. As of June 26, 2018, Director Masaharu Sano (expiration of his term of office) and Audit & Supervisory Board Member Michiro Yamashita (resignation) resigned.

**2. Outline of Liability Limitation Agreement**

Based on Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Directors (excluding those who are Executive Directors, etc.) and Audit & Supervisory Board Members to limit liabilities to the Company stipulated in Article 423, Paragraph 1, of the Companies Act. The maximum liability under such agreement shall be the total of the amounts stipulated in each Item under Article 425, Paragraph 1 of the Companies Act.

[Translation for Reference Purposes Only]

**3. Compensation for Directors and Audit & Supervisory Board Members during This Fiscal Year**

(1) Compensation

Category	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)			No. of Eligible Officers
		Basic Compensation	Bonuses	Stock-Based Remuneration	
Directors (excluding Outside Directors)	403	300	96	7	10
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	27	27	–	–	1
Outside Directors and Audit & Supervisory Board Members	127	127	–	–	10

- Notes: 1. Salaries for Directors who are also employees do not include the portion of salary for an employee in the above compensation amount.
2. The maximum monthly basic compensation for Directors was resolved to be within ¥47 million (including monthly compensation for Outside Directors of within ¥6 million) in the 11th Ordinary General Meeting of Shareholders held on June 27, 2017.
3. The maximum monthly basic compensation for Audit & Supervisory Board Members was resolved to be within ¥9 million in the 11th Ordinary General Meeting of Shareholders held on June 27, 2017.
4. Bonuses of Directors are in a separate category from basic compensation, and are the amounts scheduled to be paid if “Payment of Bonuses to Directors,” scheduled for deliberation in the 13th Ordinary General Meeting of Shareholders of the Company, is approved as proposed.
5. In the 12th Ordinary General Meeting of Shareholders held on June 26, 2018, the Company resolved to introduce stock-based remuneration for Directors and Executive Officers (the Board Incentive Plan Trust). The stock-based remuneration figures in the table above represent the fees incurred with regard to the stock-based points assigned to Directors in this fiscal year concerning the Board Incentive Plan Trust.

(2) Amount of Compensation, etc. and Policy for Determining its Calculation Method

The Company has stipulated the amount of compensation for Directors and Audit & Supervisory Board Members and the policy for determining its calculation method as follows. To strengthen the accountability, independence and objectivity of the functions of the Board of Directors concerning compensation for Directors, the Company has put in place a Nomination and Compensation Advisory Committee (with the majority of members being Outside Directors and Outside Audit & Supervisory Board Members) as an advisory body to the Board of Directors.

<b>Compensation for Directors</b>	The Board of Directors shall decide on compensation for directors within the limits and terms approved at the general meeting of shareholders upon report by the Nomination and Compensation Advisory Committee. Compensation for Directors consists of three types of compensation: basic compensation, bonuses, and stock-based remuneration. Basic compensation is paid based on the duties of each Director and the bonus shall be paid based on the Company’s performance from the mid- to long-term perspective and other factors. As to the stock-based remuneration, the Company’s shares, etc. will be delivered based on the position, etc. of each Director, aiming to raise the awareness of Directors towards increasing corporate value of the Company and further increase their willingness to contribute to maximizing shareholder value, by making clear the linkage between the remuneration of Directors and the Company’s mid-to long-term stock price. Outside Directors’ compensation shall consist solely of a fixed monthly compensation.
<b>Compensation for Audit &amp; Supervisory Board Members</b>	The compensation for the Audit & Supervisory Board Members consists solely of a fixed basic compensation and is determined through consultation among the Audit & Supervisory Board Members within the limits approved at the general meeting of shareholders.

[Translation for Reference Purposes Only]

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

Major activities of Outside Directors and Audit & Supervisory Board Members

1) Outside Directors

Name	Comments made, etc. in Board of Directors meetings	Attendance at Board of Directors meetings
Yasuhiko Okada	He appropriately made necessary comments during deliberations of proposals, etc. based on his management experience in financial institutions as well as his extensive experience and broad range of insights in the financial field and his professional knowledge and experience as a lawyer.	17 out of 17 (100%)
Hiroshi Sato	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the oil and gas development industry.	16 out of 17 (94%)
Isao Matsushita	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights as a business executive.	15 out of 17 (88%)
Jun Yanai	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the resource/energy industry.	17 out of 17 (100%)
Norinao Iio	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the resource/energy industry.	16 out of 17 (94%)
Atsuko Nishimura	She appropriately made necessary comments during deliberations of proposals, etc. based on her extensive knowledge of international affairs created through her abundant experience as a diplomat, and her insight into the resources and energy business.	17 out of 17 (100%)

2) Outside Audit & Supervisory Board Members

Name	Comments made, etc. in Board of Directors meetings and Audit & Supervisory Board meetings	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Hideyuki Toyama	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and his expertise and experience as a lawyer.	17 out of 17 (100%)	15 out of 15 (100%)
Koji Sumiya	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience and broad range of insights in the field of finance and its related matters.	17 out of 17 (100%)	15 out of 15 (100%)
Masaru Funai	He appropriately made necessary comments during deliberations of proposals, etc. based on his extensive experience in accounting operations, his knowledge and experience in the resource/energy industry as well as broad range of insights in areas of finance and accounting.	17 out of 17 (100%)	15 out of 15 (100%)

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

[Translation for Reference Purposes Only]

## Consolidated Balance Sheet

(As of March 31, 2019)

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

Accounts	As of March 31, 2018 (Reference)	As of March 31, 2019	Accounts	As of March 31, 2018 (Reference)	As of March 31, 2019
<b>(Assets)</b>			<b>(Liabilities)</b>		
<b>Current assets</b>	<b>466,350</b>	<b>457,711</b>	<b>Current liabilities</b>	<b>305,439</b>	<b>372,000</b>
Cash and deposits	276,102	239,675	Accounts payable-trade	45,675	32,205
Accounts receivable-trade	66,900	92,217	Short-term loans	71,250	127,184
Inventories	32,321	40,100	Income taxes payable	17,234	19,281
Accounts receivable-other	71,014	68,331	Accounts payable-other	94,360	113,179
Other	40,997	30,644	Provision for loss on business	9,887	9,971
Less allowance for doubtful accounts	(20,984)	(13,257)	Provision for exploration projects	4,005	7,303
<b>Fixed assets</b>	<b>3,786,035</b>	<b>4,335,834</b>	Accrued bonuses to officers	62	96
<b>Tangible fixed assets</b>	<b>2,044,619</b>	<b>2,278,994</b>	Asset retirement obligations	407	3,309
Buildings and structures	201,045	187,191	Other	62,555	59,469
Wells	38,323	259,310	<b>Long-term liabilities</b>	<b>788,078</b>	<b>1,163,961</b>
Machinery, equipment and vehicles	99,472	1,304,356	Long-term debt	627,326	1,014,013
Land	19,098	18,930	Deferred tax liabilities	36,195	25,129
Construction in progress	1,678,743	506,399	Provision for stocks payment	—	21
Other	7,936	2,805	Accrued special repair and maintenance	380	479
<b>Intangible assets</b>	<b>541,502</b>	<b>520,213</b>	Liability for retirement benefits	5,937	6,265
Goodwill	54,037	47,276	Asset retirement obligations	111,128	110,107
Exploration and development rights	153,168	152,977	Other	7,110	7,943
Mining rights	328,086	314,759	<b>Total liabilities</b>	<b>1,093,517</b>	<b>1,535,961</b>
Other	6,210	5,200	<b>(Net assets)</b>		
<b>Investments and other assets</b>	<b>1,199,913</b>	<b>1,536,625</b>	<b>Shareholders' equity</b>	<b>2,568,230</b>	<b>2,637,863</b>
Investment securities	367,417	419,064	Common stock	290,809	290,809
Long-term loans receivable	295,861	592,786	Capital surplus	673,574	673,574
Recoverable accounts under production sharing	589,098	568,059	Retained earnings	1,609,094	1,678,914
Deferred tax assets	20,316	13,746	Treasury stock	(5,248)	(5,434)
Other	11,359	17,258	<b>Accumulated other comprehensive income</b>	<b>348,449</b>	<b>368,616</b>
Less allowance for doubtful accounts	(849)	(789)	Unrealized holding gain (loss) on securities	10,217	2,831
Less allowance for recoverable accounts under production sharing	(81,625)	(70,017)	Unrealized gain (loss) from hedging instruments	25,724	6,359
Less allowance for investments in exploration	(1,664)	(3,482)	Translation adjustments	312,507	359,425
<b>Total assets</b>	<b>4,252,386</b>	<b>4,793,545</b>	<b>Non-controlling interests</b>	<b>242,188</b>	<b>251,103</b>
			<b>Total net assets</b>	<b>3,158,868</b>	<b>3,257,584</b>
			<b>Total liabilities and net assets</b>	<b>4,252,386</b>	<b>4,793,545</b>

Note: The figures in "As of March 31, 2018 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

## Consolidated Statement of Income

(From April 1, 2018 to March 31, 2019)

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

Accounts	For the year ended March 31, 2018 (Reference)		For the year ended March 31, 2019	
<b>Net sales</b>		933,701		971,388
<b>Cost of sales</b>		498,039		413,300
<b>Gross profit</b>		<b>435,662</b>		<b>558,088</b>
<b>Exploration expenses</b>		1,327		11,679
<b>Selling, general and administrative expenses</b>		76,971		72,127
<b>Operating income</b>		<b>357,363</b>		<b>474,281</b>
<b>Other income</b>				
Interest income	6,477		7,644	
Dividend income	4,778		6,760	
Equity in earnings of affiliates	4,192		28,363	
Reversal of allowance for doubtful accounts	197		8,357	
Gain on reversal of allowance for recoverable accounts under production sharing	17,528		—	
Compensation income	12,625		7,498	
Foreign exchange gain	—		1,941	
Other	9,467	55,266	10,358	70,924
<b>Other expenses</b>				
Interest expense	7,075		17,333	
Provision for allowance for recoverable accounts under production sharing	—		1,468	
Provision for exploration projects	—		203	
Foreign exchange loss	10,472		—	
Other	7,812	25,360	6,923	25,927
<b>Ordinary income</b>		<b>387,269</b>		<b>519,278</b>
<b>Extraordinary loss</b>				
Impairment loss	79,970	79,970	25,236	25,236
<b>Income before income taxes</b>		<b>307,299</b>		<b>494,042</b>
Income taxes-current	308,351		399,919	
Income taxes-deferred	1,048	309,399	(2,660)	397,258
<b>Net income (loss)</b>		<b>(2,100)</b>		<b>96,783</b>
Net income (loss) attributable to non-controlling interests		(42,462)		677
<b>Net income attributable to owners of parent</b>		<b>40,362</b>		<b>96,106</b>

Note: The figures in “For the year ended March 31, 2018 (Reference)” are outside the scope of audits.

[Translation for Reference Purposes Only]

## Non-Consolidated Balance Sheet

(As of March 31, 2019)

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

Accounts	As of March 31, 2018 (Reference)	As of March 31, 2019	Accounts	As of March 31, 2018 (Reference)	As of March 31, 2019
<b>(Assets)</b>			<b>(Liabilities)</b>		
<b>Current assets</b>	<b>696,212</b>	<b>854,474</b>	<b>Current liabilities</b>	<b>127,600</b>	<b>134,454</b>
Cash and deposits	443	395	Accounts payable-trade	12,361	7,819
Accounts receivable-trade	21,577	15,588	Short-term loans	33,515	—
Finished goods	2,409	2,250	Current portion of long-term debt	38,560	87,680
Work in process and partly-finished construction	203	299	Lease obligations	41	18
Raw materials and supplies	9,825	17,114	Accounts payable-other	23,863	16,582
Advance payments-trade	49	718	Accrued expenses	3,142	4,486
Prepaid expenses	259	287	Income taxes payable	3,528	1,873
Short-term loans receivable from subsidiaries and affiliates	177,881	166,198	Advances received	18	174
Deposit paid in subsidiaries and affiliates	523,907	701,826	Deposits payable	257	2,103
Other	22,341	19,505	Deposits received from subsidiaries and affiliates	1,984	3,100
Allowance for doubtful accounts	(62,686)	(69,710)	Accrued bonuses to officers	62	96
<b>Fixed assets</b>	<b>2,222,751</b>	<b>2,311,276</b>	Provision for loss on business	9,887	9,971
<b>Tangible fixed assets</b>	<b>264,629</b>	<b>245,085</b>	Asset retirement obligations	128	78
Buildings	16,231	15,134	Other	248	467
Structures	169,047	160,852	<b>Long-term liabilities</b>	<b>408,097</b>	<b>649,676</b>
Wells	642	7	Long-term debt	361,402	596,838
Machinery and equipment	59,339	50,945	Lease obligations	44	26
Vehicles	10	15	Deferred tax liabilities	3,183	1,140
Tools, furniture and fixtures	1,574	1,042	Accrued retirement benefits to employees	5,449	5,563
Land	16,890	16,715	Provision for stocks payment	—	21
Leased assets	77	43	Provision for loss on business of subsidiaries and affiliates	8,188	17,781
Construction in progress	816	328	Provision for loss on guarantees of subsidiaries and affiliates	26,693	23,657
<b>Intangible assets</b>	<b>61,150</b>	<b>53,533</b>	Asset retirement obligations	2,964	4,450
Goodwill	55,623	48,670	Other	169	195
Mining right	2	2	<b>Total liabilities</b>	<b>535,697</b>	<b>784,130</b>
Software	1,550	1,128	<b>(Net assets)</b>		
Other	3,973	3,732	<b>Shareholders' equity</b>	<b>2,373,077</b>	<b>2,378,819</b>
<b>Investments and other assets</b>	<b>1,896,970</b>	<b>2,012,656</b>	<b>Common stock</b>	<b>290,809</b>	<b>290,809</b>
Investment securities	73,919	63,906	<b>Capital surplus</b>	<b>1,023,802</b>	<b>1,023,802</b>
Investments in stock of subsidiaries and affiliates	1,787,811	1,909,580	Legal capital surplus	1,023,802	1,023,802
Long-term loans receivable from employees	13	—	<b>Retained earnings</b>	<b>1,063,713</b>	<b>1,069,641</b>
Long-term loans receivable from subsidiaries and affiliates	136,241	138,475	Other retained earnings	1,063,713	1,069,641
Long-term prepaid expenses	39	17	Reserve for advanced depreciation of non-current assets	2,105	2,105
Deferred tax assets	—	4,269	Reserve for special depreciation	3,404	2,269
Other	6,235	9,514	Mine prospecting reserve	13,213	9,428
Allowance for doubtful accounts	(106)	(614)	Retained earnings brought forward	1,044,989	1,055,837
Allowance for investments in exploration	(107,183)	(112,492)	<b>Treasury stock</b>	<b>(5,248)</b>	<b>(5,434)</b>
			<b>Valuation, translation adjustments and others</b>	<b>10,188</b>	<b>2,800</b>
			<b>Unrealized holding gain (loss) on securities</b>	<b>10,188</b>	<b>2,800</b>
			<b>Total net assets</b>	<b>2,383,265</b>	<b>2,381,619</b>
<b>Total assets</b>	<b>2,918,963</b>	<b>3,165,750</b>	<b>Total liabilities and net assets</b>	<b>2,918,963</b>	<b>3,165,750</b>

Note: The figures in "As of March 31, 2018 (Reference)" are outside the scope of audits.

[Translation for Reference Purposes Only]

## Non-Consolidated Statement of Income

(From April 1, 2018 to March 31, 2019)

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

Accounts	For the year ended March 31, 2018 (Reference)		For the year ended March 31, 2019	
<b>Net sales</b>		233,574		136,137
<b>Cost of sales</b>		144,627		80,684
<b>Gross profit</b>		<b>88,947</b>		<b>55,452</b>
<b>Exploration expenses</b>		519		146
<b>Selling, general and administrative expenses</b>		42,036		42,485
<b>Operating income</b>		<b>46,390</b>		<b>12,821</b>
<b>Other income</b>				
Interest income	14,567		13,668	
Dividend income	31,650		37,995	
Guarantee commission received	17,764		19,408	
Foreign exchange gain			924	
Other	2,824	66,807	2,065	74,062
<b>Other expenses</b>				
Interest expenses	9,119		12,526	
Loss on valuation of shares of subsidiaries and affiliates	18,303		—	
Provision of allowance for doubtful accounts	36,757		7,018	
Provision of allowance for investment loss in exploration	3,546		11,120	
Provision for loss on business	3,264		84	
Provision for loss on business of subsidiaries and affiliates	351		7,878	
Provision for loss on guarantees of subsidiaries and affiliates	2,086		4,085	
Foreign exchange loss	6,958		—	
Other	2,674	83,062	4,712	47,426
<b>Ordinary income</b>		<b>30,136</b>		<b>39,457</b>
<b>Extraordinary income</b>				
Gain on extinguishment of tie-in shares	—	—	760	760
<b>Extraordinary loss</b>				
Impairment loss	3,630	3,630	5,547	5,547
<b>Income before income taxes</b>		<b>26,506</b>		<b>34,671</b>
Income taxes-current	19,958		6,149	
Income taxes-deferred	4,783	24,741	(3,692)	2,456
<b>Net income</b>		<b>1,764</b>		<b>32,214</b>

Note: The figures in “For the year ended March 31, 2018 (Reference)” are outside the scope of audits.



## Independent Auditor's Report

May 16, 2019

The Board of Directors  
INPEX CORPORATION

Ernst & Young ShinNihon LLC

Hiroaki Kosugi  
Certified Public Accountant  
Designated and Engagement Partner

Toru Kimura  
Certified Public Accountant  
Designated and Engagement Partner

Takeshi Yoshida  
Certified Public Accountant  
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of INPEX CORPORATION (the "Company") applicable to the fiscal year from April 1, 2018 through March 31, 2019.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the

**[Translation for Reference Purposes Only]**

financial position and results of operations of the INPEX Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2019 in conformity with accounting principles generally accepted in Japan.

*Conflicts of Interest*

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

**[Translation for Reference Purposes Only]**

<Copy of the Report of the Accounting Auditors on the Non-Consolidated Financial Statements>

## Independent Auditor's Report

May 16, 2019

The Board of Directors  
INPEX CORPORATION

Ernst & Young ShinNihon LLC

Hiroaki Kosugi  
Certified Public Accountant  
Designated and Engagement Partner

Toru Kimura  
Certified Public Accountant  
Designated and Engagement Partner

Takeshi Yoshida  
Certified Public Accountant  
Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to the financial statements and the related supplementary schedules of INPEX CORPORATION (the "Company") applicable to the 13th fiscal year from April 1, 2018 through March 31, 2019.

### *Management's Responsibility for the Financial Statements and the Related Supplementary Schedules*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit of the financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**[Translation for Reference Purposes Only]**

*Opinion*

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of INPEX CORPORATION applicable to the 13th fiscal year ended March 31, 2019 in conformity with accounting principles generally accepted in Japan.

*Conflicts of Interest*

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

## Audit Report

With respect to the Directors' performance of their duties during the 13th business year (from April 1, 2018 to March 31, 2019), the Audit & Supervisory Board of the Company deliberated based on the audit report made by each Audit & Supervisory Board Member and has prepared this audit report, and hereby report as follows:

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

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

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

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

**[Translation for Reference Purposes Only]**

2. Results of Audit

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

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

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 16, 2019

The Audit & Supervisory Board, INPEX Corporation

Audit & Supervisory Board Member:	Kazuo Yamamoto (Seal)
Outside Audit & Supervisory Board Member:	Hideyuki Toyama (Seal)
Outside Audit & Supervisory Board Member:	Koji Sumiya (Seal)
Outside Audit & Supervisory Board Member (part-time):	Masaru Funai (Seal)

**[Translation for Reference Purposes Only]**

(Please use these pages for your notes)