

21 May 2012

Initiatives for Reinforcing Corporate Governance

INPEX CORPORATION (INPEX) has strived to provide a stable and efficient supply of energy as its prime mission, and has been actively engaged in reinforcing corporate governance to ensure responsible management as a global company. In accordance with “Medium- to Long-Term Vision of INPEX” announced on 11 May 2012, INPEX is pleased to announce that it has decided to implement the following specific measures in order to continuously reinforce corporate governance, subject to the approval of the 6th annual general shareholders meeting to be held on 26 June 2012 and a board of directors meeting following the shareholders meeting.

1. **Shorten the directors’ terms of office and executive officers’ terms of office**

In order to adapt to changes in the global business environment and to clarify the responsibility of the management from the viewpoint of reinforcing corporate governance, directors’ terms of office will be shortened to one year from the current two years by amending a part of the articles of association. The same is applicable to executive officers’ terms of office.

2. **Additional appointment of an outside director**

By appointing an additional outside director, the number of outside directors will increase from the present four to five.

3. **Establishment of Advisory Board (tentative name)**

For increasing corporate value and reinforcing corporate governance, an advisory board will be established by the end of the year. The Advisory Board (tentative name) will be a consultative body to the board of directors, and will consist of Japanese and international experts. Through the Advisory Board, we will seek for various and objective advice on important tasks of our businesses. The details of the Advisory Board will be announced in a press release once they have been finalized.



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4. Establishment of a guideline for the purchase of the shares of INPEX by the directors and executive officers

A guideline for the purchase of the shares of INPEX by the directors and executive officers will be introduced (applicable in July 2012) to allow them to proactively enhance corporate value in terms of medium- to long-term aspects. The directors and executive officers will purchase the shares of INPEX every month according to the numbers of the shares as set forth in the guideline from their monthly compensation, and they will hold their INPEX shares until leaving their offices.

INPEX will steadily enhance its corporate value through the specific measures as announced today, and continue to reinforce corporate governance from global perspectives.

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