



Public Relations Group, Corporate Communications Unit
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

10 May 2013

Partial Amendment to the Articles of Incorporation

INPEX CORPORATION hereby announces that its Board of Directors resolved at its meeting held on May 10, 2013 to submit to the 7th annual shareholders meeting to be held on June 25, 2013, and as necessary to class shareholders meetings, a proposal for “Partial Amendment of the Articles of Incorporation.”

1. Reason for amendment

- (1) To newly establish provisions relating to liability limitation contracts for outside directors and outside statutory auditors, and to renumber the existing provisions accordingly.
- (2) In association with the implementation of the stock split for common stock and the adoption of a share unit system announced today, to amend the total number of shares available for issuance and to newly establish provisions concerning the share unit number and the rights attached to, and demands for sale of, shares which are less than one share unit.
- (3) In association with the implementation of the stock split for common stock, to make necessary revisions to the provisions on class A stock and to renumber the existing provisions accordingly.

2. Content of amendment

The content of the amendment relating to item (1) of “1. Reason for amendment” is as set out in Attachment 1. The content of the amendments relating to items (2) and (3) are as set out in Attachment 2.

3. Schedule

June 25, 2013 (scheduled) 7th annual shareholders meeting

The effective date for the amendment relating to item (1) of “1. Reason for amendment” is June 25, 2013. The effective date for the amendments relating to items (2) and (3) is October 1, 2013.



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Attachment 1

(Underlined portions are amended portions)

Current Articles	Proposed Amendment 1
Articles 1-28 (omitted)	Articles 1-28 (same as current articles)
Chapter 5. Directors and Board of Directors	Chapter 5. Directors and Board of Directors
Articles 29-37 (omitted)	Articles 29-37 (same as current articles)
(Newly prescribed)	<u>(Limitation of Liability for Outside Directors)</u> <u>Article 38.</u> <u>This company may enter into a contract with outside directors that limits the outside directors' liability for the compensation of damage due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 427 of the Company Law; provided, however, that the limitation on the amount of liability based on the contract shall be the amount specified by laws and ordinances.</u>
Chapter 6. Statutory Auditors and Board of Statutory Auditors	Chapter 6. Statutory Auditors and Board of Statutory Auditors
Articles <u>38-44</u> (omitted)	Articles <u>39-45</u> (same as current articles)
(Newly prescribed)	<u>(Limitation of Liability for Outside Statutory Auditors)</u> <u>Article 46.</u> <u>This company may enter into a contract with outside statutory auditors that limits the outside statutory auditors' liability for the compensation of damage due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 427 of the Company Law; provided, however, that the limitation on the amount of liability based on the contract shall be the amount specified by laws and ordinances.</u>
Articles <u>45-48</u> (omitted)	Articles <u>47-50</u> (same as current articles)



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Attachment 2

(Underlined portions are amended portions)

Articles as amended by Proposed Amendment 1	Proposed Amendment 2
Chapter 1. General Provisions	Chapter 1. General Provisions
Articles 1-5 (omitted)	Articles 1-28 (same as articles as amended by Proposed Amendment 1)
Chapter 2. Shares of Stock	Chapter 2. Shares of Stock
(Total Number of Shares Available for Issuance)	(Total Number of Shares Available for Issuance)
Article 6.	Article 6.
The total number of shares available to be issued by this company shall be <u>nine million and one (9,000,001) shares</u> , whereof <u>nine million (9,000,000) shares</u> shall be the total number of common stock shares available for issue and one (1) share shall be the total number of Class A stock shares available for issue.	The total number of shares available to be issued by this company shall be <u>three billion six hundred million and one (3,600,000,001)</u> shares, whereof <u>three billion and six hundred million (3,600,000,000)</u> shares shall be the total number of common stock shares available for issue and one (1) share shall be the total number of Class A stock shares available for issue.
(Newly prescribed)	<u>(Share Unit Number)</u> <u>Article 7.</u> <u>The share unit number of this company shall be one hundred (100) shares for common stock shares and one (1) share for Class A stock shares.</u>

<p>(Newly prescribed)</p>	<p><u>(Rights in Relation to Shares Less than One Unit)</u> <u>Article 8.</u> <u>Shareholders of this company may not exercise rights other than the following rights with respect to their shares less than one unit.</u> <u>(1) Rights listed in each item of Paragraph 2 of Article 189 of the Company Law</u> <u>(2) The right to make a demand under Paragraph 1 of Article 166 of the Company Law</u> <u>(3) The right to be entitled to the allotment of shares for subscription and share options for subscription in accordance with the number of shares they hold</u> <u>(4) The right to make a demand under the next article</u></p>
<p>(Newly prescribed)</p>	<p><u>(Demand for the Sale of Shares Less than One Unit)</u> <u>Article 9.</u> <u>Shareholders of this company who hold shares less than one unit may demand that this company sell to them a number of shares that, together with the number of shares less than one unit held by them, will constitute one unit.</u></p>
<p>Articles <u>7-9</u> (omitted)</p>	<p>Articles <u>10-12</u> (same as articles as amended by Proposed Amendment 1)</p>
<p>(Record Date) Article <u>10.</u> 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 March 31 of each year. Paragraph 2 and 3 (omitted)</p>	<p>(Record Date) Article <u>13.</u> (same as articles as amended by Proposed Amendment 1)</p>

Chapter 3. Classified Stock	Chapter 3. <u>Class A</u> Classified Stock
<p>Articles <u>11-13</u> (omitted)</p> <p>(Amendment of the Articles of Incorporation) Article <u>14</u>. In addition to a resolution by a general meeting of shareholders, a resolution of a General Meeting of Class A Shareholders will be required for the amendment of the Articles of Incorporation relating to the following matters:</p> <ul style="list-style-type: none"> {1} Purpose of this company {2} The granting of voting rights to stock other than common stock of this company (excluding voting rights already granted to Class A Shares in a General Meeting of Class A Shareholders). 	<p>Articles <u>14-16</u> (same as articles as amended by Proposed Amendment 1)</p> <p>(Amendment of the Articles of Incorporation) Article <u>17</u>. In addition to a resolution by a general meeting of shareholders, a resolution of a General Meeting of Class A Shareholders will be required for the amendment of the Articles of Incorporation relating to the following matters:</p> <ul style="list-style-type: none"> {1} Purpose of this company {2} The granting of voting rights to stock other than common stock of this company (excluding voting rights already granted to Class A Shares in a General Meeting of Class A Shareholders).
<p>Articles <u>15-18</u> (omitted)</p> <p>(Surplus Dividends and Interim Dividends) Article <u>19</u>. Surplus dividends and interim dividends for Class A Shares shall be <u>the same as</u> surplus dividends and interim dividends for common shares of this company.</p>	<p>Articles <u>18-21</u> (same as articles as amended by Proposed Amendment 1)</p> <p>(Surplus Dividends and Interim Dividends) Article <u>22</u>. Surplus dividends and interim dividends for Class A Shares shall be <u>the amount obtained by multiplying the</u> surplus dividends and interim dividends for common shares of this company <u>by four hundred (400)</u>.</p>
<p>(Distribution of Residual Assets) Article <u>20</u>. Class A Shareholders shall have the right to demand distribution of residual assets in <u>the same amount as</u> the amount of residual asset distribution to common shares of this company.</p>	<p>(Distribution of Residual Assets) Article <u>23</u>. Class A Shareholders shall have the right to demand distribution of residual assets in <u>the amount obtained by multiplying the</u> amount of residual asset distribution to common shares of this company <u>by four hundred (400)</u>.</p>

<p>(Claim of Acquisition and Acquisition Clauses for Classified Shares) Article <u>21</u>. Paragraph 1 and 2 (omitted) 3 The acquisition price pursuant to this Article shall be according to the current value as of the Acquisition Request Date in cases falling under Paragraph 1 and as of the day prior to the date of acquisition in cases falling under Paragraph 2 (hereinafter collectively referred to as the "Acquisition Value Standard Date"). If common shares of this company have been listed on the Tokyo Stock Exchange, the value as of the Acquisition Value Standard Date shall be the same value as the closing price per common share of this company as of the Acquisition Value Standard Date on the Tokyo Stock Exchange. In the event that the closing price is not reported as of the Acquisition Value Standard Date, the closing price on the most recent date before such date shall be used.</p> <p>Chapter 4. General Meeting of Shareholders</p> <p>(Convocation) Article <u>22</u>. Paragraph 1 (omitted) 2 General meetings of shareholders shall be convened by the president of the company pursuant to a resolution approved by the board of directors. However, when circumstances prevent the president from convening a general meeting of shareholders, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors. Paragraph 3 (omitted)</p>	<p>(Claim of Acquisition and Acquisition Clauses for <u>Class A</u> Classified Shares) Article <u>24</u>. Paragraph 1 and 2 (same as articles as amended by Proposed Amendment 1) 3 The acquisition price pursuant to this Article shall be according to <u>the amount obtained by multiplying</u> the current value as of the Acquisition Request Date in cases falling under Paragraph 1 and as of the day prior to the date of acquisition in cases falling under Paragraph 2 (hereinafter collectively referred to as the "Acquisition Value Standard Date") <u>by four hundred (400)</u>. If common shares of this company have been listed on the Tokyo Stock Exchange, the value as of the Acquisition Value Standard Date shall be the same value as the closing price per common share of this company as of the Acquisition Value Standard Date on the Tokyo Stock Exchange. In the event that the closing price is not reported as of the Acquisition Value Standard Date, the closing price on the most recent date before such date shall be used.</p> <p>Chapter 4. General Meeting of Shareholders</p> <p>(Convocation) Article <u>25</u>. (same as articles as amended by Proposed Amendment 1)</p>
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<p>(Chairman) Article <u>23</u>. The president of the company shall be the chairman of a general meeting of shareholders. However, when circumstances prevent the president from serving as chairman, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors.</p> <p>(Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) Article <u>24</u>. This Company, when convening a general meeting of shareholders, may be deemed to have provided the information related to matters which should be noted or presented in the reference materials for general meeting of shareholders, business reports, accounting statements, and consolidated accounting statements to shareholders if having disclosed this information on the internet in accordance with the provisions of Ministry of Justice ordinances.</p> <p>(Approval of Resolutions) Article <u>25</u>. Except as otherwise provided by laws and ordinances or these Articles, resolutions of a general meeting of shareholders shall be approved by a majority of the voting rights of shareholders present at the general meeting.</p>	<p>(Chairman) Article <u>26</u>. (same as articles as amended by Proposed Amendment 1)</p> <p>(Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.) Article <u>27</u>. (same as articles as amended by Proposed Amendment 1)</p> <p>(Approval of Resolutions) Article <u>28</u>. (same as articles as amended by Proposed Amendment 1)</p>
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<p>(Exercise of Voting Right through Delegate) Article <u>26</u>. 1 A shareholder may exercise the voting rights by proxy through one other shareholder holding voting rights in this company. 2 A shareholder or a shareholder's proxy must submit a written document certifying the right of proxy representation to this company for each individual general meeting of shareholders.</p> <p>(Minutes) Article <u>27</u>. Minutes of general meetings of shareholders shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.</p> <p>(Newly prescribed)</p> <p>Articles <u>28-50</u> (omitted)</p>	<p>(Exercise of Voting Right through Delegate) Article <u>29</u>. (same as articles as amended by Proposed Amendment 1)</p> <p>(Minutes) Article <u>30</u>. (same as articles as amended by Proposed Amendment 1)</p> <p><u>(General Meeting of Common Stock Shareholders)</u> <u>Article 31.</u> <u>1 Article 25, Paragraph 2, Article 26, Article 27, Article 28, Article 29 and Article 30 shall apply mutatis mutandis to the general meeting of common stock shareholders.</u> <u>2 Article 13, Paragraph 1 shall apply mutatis mutandis to the general meeting of common stock shareholders where it is held on the same day as the ordinary general meeting of shareholders.</u></p> <p>Articles <u>32-54</u> (same as articles as amended by Proposed Amendment 1)</p>
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