[Translation]

Corporate Governance Report
CORPORATE GOVERNANCE INPEX CORPORATION

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INPEX CORPORATION

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The corporate governance of INPEX CORPORATION (the "Company") is described below.

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

1. Basic Views

The Mission of the Company is to contribute to the creation of a brighter future for society through its efforts to develop, produce and deliver energy in a sustainable way. Based on this Mission, in order to achieve sustainable growth and increase corporate value over the medium to long term, the Company fulfills its social responsibilities in cooperation with its shareholders and other stakeholders, and works to enhance its corporate governance for the purpose of conducting transparent, fair, timely, and decisive decision-making.
The Company has established the "Corporate Governance Guidelines" (hereinafter the "Guidelines") regarding the basic views and policies on corporate governance, which are disclosed on the Company's website.
https://www.inpex.co.jp/english/company/pdf/e-guidelines.pdf

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

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

Disclosure Based on Each Principle of the Corporate Governance Code Updated

[Principle 1.4 Cross-Shareholdings]
See Article 7 (Policy Concerning Cross-Shareholdings) of the Guidelines of the Company.
The situation for FY2023 is as follows.
The Company reviewed the appropriateness of holding each individual cross-shareholding by comprehensively reviewing the purpose of the cross-shareholding, dividend income, status of transactions with the company, medium- to long-term opportunities for expanding transactions, business synergies, risks associated with the cross-shareholding, and other factors while considering the Company's cost of capital. In the course of this, the Company carefully examined the significance of cross-shareholdings and confirmed that it would consider selling shares for which the necessity of holding is deemed to have declined.

[Principle 1.7 Related Party Transactions]
See Article 9 (Related Party Transactions and Submission of Pledges) of the Guidelines of the Company.

[Supplementary Principle 2.4.1 Ensuring Diversity in the Promotion of Core Human Resources, Etc.]
See "3. Status of Measures to Ensure Due Respect for Stakeholders" of this Report.

[Principle 2.6 Roles of Corporate Pension Funds as Asset Owners]
The Company entrusts the management and administration of its trust-type defined-benefit corporate pension funds to investment institutions that have accepted the Stewardship Code.
In order to ensure appropriate management of the Company's pension funds, the Company has established the Pension Committee that is composed of officers in charge of human resources and finance & accounting as well as representatives from labor unions. The Pension Committee deliberates on the formulation and review of basic investment policy, investment management, and policy asset composition, as well as matters related to pension financing, and discloses the details of its meetings to the beneficiaries.
In addition, a system has been established to ensure that a dedicated internal department properly manages any conflicts of interest in the management of assets on a regular basis. Efforts have also been made to encourage members of the Pension Committee to participate in various training courses to enhance their professional expertise.

[Principle 3.1 Enhancement of Information Disclosure]
i) Company objectives (e.g., Mission), business strategies and business plans
See Article 2 (Mission and Basic Views) and Article 15 (Business Strategies and Business Plans) of the Guidelines of the Company.

See the INPEX Group's "Long-term Strategy and Medium-term Business Plan (INPEX Vision @2022)" (hereinafter "INPEX Vision @2022"), which is disclosed on the Company's website.
https://www.inpex.co.jp/english/company/midterm.html

ii) Basic views and guidelines on corporate governance
See "1. Basic Views" in "I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information" of this Report.

iii) Policies and procedures for the Board of Directors in determining the compensation of senior management and Directors
See Article 27 (Compensation for Directors, etc.) of the Guidelines of the Company.

iv) Policies and procedures for the Board of Directors in the appointment/dismissal of senior management and the nomination of candidates for Directors and Audit & Supervisory Board Members
See Article 25 (Directors, etc.) and Article 28 (Audit & Supervisory Board Members) of the Guidelines of the Company.

v) Explanations with respect to individual appointments/dismissals of senior management and nomination of candidates for Directors and Audit & Supervisory Board Members by the Board of Directors based on iv) above
For the reasons for the nomination of Directors and Audit & Supervisory Board Members of the Company, see the reference documents of the "Notice of the 18th Ordinary General Meeting of Shareholders" and the "Notice of the 17th Ordinary General Meeting of Shareholders."
For the reasons for the nomination of Outside Directors and Outside Audit & Supervisory Board Members, see "Directors" and "Audit & Supervisory Board Members" under "1. Organizational Composition and Operation" in "II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management" of this Report.
(https://www.inpex.co.jp/english/ir/shareholder/meeting.html)

[Supplementary Principle 3.1.3 Sustainability-Related Initiatives, Etc.]
<Sustainability-related initiatives>
See "Implementation of Environmental Preservation Activities and CSR Activities, Etc." of this Report.

<Investment in human capital and intellectual property, etc.>
In order to realize the INPEX Group's Mission, we believe that we need an organization and human resources that can further hone our strengths in on-site capabilities, technological capabilities and internationality, and which can respond flexibly even in a rapidly changing business environment. We aim to build an organizational culture that is not bound by preconceived notions, that encourages free and vigorous exchange of opinions, that continually takes on new challenges, and that encourages innovation. We also seek human resources who can create value in business fields based on an acceptance of diversity, willingness to grow, and the capability to act autonomously. To achieve this, we are working on various key measures based on the Basic Policy on INPEX Human Resources Strategy.

[Basic Policy of INPEX Human Resources Strategy]
To become the "Employer of Choice," the most rewarding company to work for, by creating an organization, workplace and culture that encourage employees to take on challenges and act autonomously
Foster a corporate culture that encourages innovation by endorsing ideas and changes that are not bound by precedent
Build a culture that encourages individual performance and collaboration to achieve goals with a "Safety Number One" mindset
To assign the right people to the right positions and conduct appropriate evaluations and compensation in order to enable diverse human resources to play an active role
Develop and deploy leaders at a global level to adapt to business speed and create value by integrating human resources with diverse backgrounds
Enhance motivation through highly transparent evaluations and competitive compensation based on such evaluations
To secure and develop human resources capable of continuously creating value in a changing business environment and improve their engagement
Establish recruitment branding to build understanding and empathy for the Company's businesses
Provide practical growth opportunities to increase on-site and technological capabilities

<Investment in intellectual property>
The Company is working on the energy transition to a net-zero carbon society to mitigate global climate change while maintaining a balance between economic rationality and energy supply and demand.
In order to contribute to the energy transition and fulfill our responsibilities as a major energy supplier, we have developed the "INPEX Technical Strategies," which outline the technologies that will serve as the foundation of our business, the nature and direction of technologies that will spearhead new business development, and the goals we plan to achieve going forward, based on our long-term strategy, INPEX Vision @2022.
The details of the INPEX Technical Strategies are disclosed on the Company's website.
https://www.inpex.co.jp/english/business/technology/strategy/

[Supplementary Principle 4.1.1 Scope of Matters Delegated to Management]
See Article 14 (Roles and Responsibilities of the Board of Directors), Paragraph 3, of the Guidelines of the Company.

[Supplementary Principle 4.1.3 Succession Plan]
See Article 32 (Succession Plan) of the Guidelines of the Company.

[Translation]

[Principle 4.9 Independence Standards and Qualifications for Independent Outside Directors]
See Article 29 (Independence Standards) and Exhibit 2 (Independence Standards for Outside Directors and Outside Audit & Supervisory Board Members) of the Guidelines of the Company.

[Supplementary Principle 4.10.1 Use of Optional Approaches]
See Article 13 (Organizational Structure), Paragraph 3; Article 25 (Directors, etc.), Paragraphs 2 and 3; Article 27 (Compensation for Directors, etc.), Paragraph 1; and Article 32 (Succession Plan) of the Guidelines of the Company.

[Supplementary Principle 4.11.1 Views on the Balance of Knowledge, etc., Diversity, and Size of the Board of Directors as a Whole]
See Article 16 (Composition of the Board of Directors), Paragraphs 1 and 3, of the Guidelines of the Company.
The skills matrix of the Company's Directors is disclosed in the reference documents of the "Notice of the 18th Ordinary General Meeting of Shareholders."
https://www.inpex.co.jp/english/ir/shareholder/meeting.html

[Supplementary Principle 4.11.2 Status of Concurrent Posts Held by Directors and Audit & Supervisory Board Members as Officers at Listed Companies]
Concurrent posts as officers at other listed companies held by the Company's Directors and Audit & Supervisory Board Members are disclosed in the reference documents of Notices of Ordinary General Meetings of Shareholders, Business Reports, Annual Securities Reports, and other disclosure documents.
https://www.inpex.co.jp/english/ir/shareholder/meeting.html
https://www.inpex.co.jp/ir/library/securities.html

[Supplementary Principle 4.11.3: Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole]
With the aims of regularly verifying that the Board of Directors is functioning appropriately and identifying issues to resolve for continuing improvement, the Company undertakes an evaluation of the effectiveness of the Board of Directors each year, and discloses the summary of the evaluation results. Based on this policy, the ninth evaluation was conducted in FY2023. The evaluation method and summary of the results are as follows.
[Evaluation method]
An interim review of the status of initiatives to address action plans identified in the previous effectiveness evaluation was undertaken at the meeting with Outside Directors and Audit & Supervisory Board Members, and the implementation method of effectiveness evaluation for FY2023 was also discussed, including the involvement of a third-party evaluation organization.
As a result, it was decided to appoint a major outside law firm to review the content and composition of the questionnaire, the methods of consolidation and analysis by the Board of Directors secretariat and the appropriateness of the proposed improvements. Subsequently, FY2023's implementation policy and evaluation items were deliberated at the meeting of the Board of Directors meeting held in November 2023, including the content and composition of the questionnaire prepared by the Board of Directors secretariat based on review by the third-party evaluation organization.
Based on the content of this deliberation, a completely anonymous questionnaire survey (on the Web) of all Directors and Audit & Supervisory Board Members was performed with the evaluation items as follows. After the secretariat conducted consolidation and analysis of results of respondents to the survey, and received review and indications by a third-party evaluation organization on the methods of the consolidation and analysis, and the appropriation of the proposed action plans, results of the consolidation and analysis, and future challenges and initiatives were discussed at the meeting among Outside Directors and Audit & Supervisory Board Members, and Representative Directors in January 2024, and the evaluation results were confirmed at the Board of Directors meeting in February.

[Evaluation items]

The survey items for FY2023 are as follows. Each question was rated to one of four levels, with many questions having a free-response field in order to capture specific opinions.
Chapter 1: Self-evaluation
Chapter 2: Composition of the Board of Directors
Chapter 3: Operation of the Board of Directors
Chapter 4: Support System for the Board of Directors
Chapter 5: Roles and Responsibilities of the Board of Directors
Chapter 6: The Nomination and Compensation Advisory Committee
Chapter 7: Actions on the Previously Prepared Action Plan
Chapter 8: Comments

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

1. Enhance discussions regarding strategies
   - Regularly reported on the progress of INPEX Vision @2022 to the Board of Directors
   - For matters that would have a particularly large impact on achieving the plan, set up individual deliberation items and held multiple discussions
2. Further stimulate discussion at Board of Directors meetings

- Provided a fuller introduction to the issues discussed at Executive Committee meetings and earlier in the Company
- In the process of reaching a resolution on new matters, clarified the background circumstances of the matters and held multiple deliberations as needed
- Held lectures by outside experts and exchanges of opinions with the Board of Directors on timely topics such as the situation in the Middle East. Secured opportunities for exchange such as social gatherings for officers and organized tours of major operation sites in Japan and overseas for Outside Directors and Outside Audit & Supervisory Board Members.
- Continued to provide materials and briefings in advance and implemented new initiatives such as the presentation of matters for intensive deliberation for ensuring that the meeting was conducted in a smooth and effective manner even within the limited time available

3. Deeper discussions regarding the desired state of the Board of Directors
   - More in-depth discussions were held by the Nomination and Compensation Advisory Committee on further expanding the diversity of Board of Directors members and the appropriate size and composition of the Board of Directors, and the content of these discussions were provided as feedback to the Board of Directors
4. Ongoing reinforcement of portfolio management
   - Discussed the concept of fund allocation and other topics based on the status of each business in the 5 net zero fields.
   - Organized information on NPV (net present value) and risks by core area and reported to the Board of Directors on an ongoing basis.

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

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

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

[Initiatives for further improvement of effectiveness]
The following action plans have been established to further ensure the effectiveness of the Board of Directors going forward.

1. Enhance discussions regarding strategies
   - Set up several deliberation items for preparing the next medium-term business plan to ensure sufficient opportunity and time for discussion.
2. Stimulate discussion at Board of Directors meetings
   - Further clarify the process of submitting proposals to the Board of Directors by introducing issues and points raised at the Executive Committee meetings and in preliminary discussions, and by providing thorough explanations and annotations on technical terms in materials and pre-meeting briefings, etc.
   - Provide opportunities for appropriate interaction and exchange of opinions, including with non-members of the Board of Directors. Also, site tours will be conducted in Japan and overseas as necessary.
   - Study and implement methods such as lectures by outside experts to further enhance the knowledge of Board of Directors members on corporate management, sustainability, trends in environmental policies and regulations in major operating countries, technology trends, and more.
   - Further enhance the quality of deliberations on important items by continuing to conduct smooth and effective management through the presentation of matters for intensive deliberations, etc.
3. Enhancement of the function of the Nomination and Compensation Advisory Committee
   - Hold deeper discussions on a succession plan for Representative Director, President & CEO at future meetings of the Nomination and Compensation Advisory Committee, and report the results of these discussions to the Board of Directors.

- In order to strengthen the independence of the Committee, consider the possibility of appointing an Outside Director as the Chairperson of the Nomination and Compensation Advisory Committee.
- Further enhance reporting of the deliberations of the Nomination and Compensation Advisory Committee to the Board of Directors by the Committee Chairperson and others.

4. Deeper discussions regarding the desired state of the Board of Directors
   - Continue to hold more in-depth discussions at the Nomination and Compensation Advisory Committee regarding the appropriate size and composition of the Board of Directors and wider diversity of Board of Directors members (e.g., including increasing the number of female members, and participation by those with management experience in different industries and non-Japanese members).

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

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

[Supplementary Principle 4.14.2 Training Policy for Directors and Audit & Supervisory Board Members]
See Article 33 (Training Policy) of the Guidelines of the Company.

[Principle 5.1 Policy for Constructive Dialogue With Shareholders]
See Article 34 (Constructive Dialogue with Shareholders) and Exhibit 3 (Policy concerning the Development of a System and Initiatives for Promoting Constructive Dialogue with Shareholders) of the Guidelines of the Company.

[Measures to Achieve Management Conscious of Cost of Capital and Stock Price] [last updated: August 8, 2024]
The Company will work to continuously increase corporate value by improving capital efficiency and gaining the market's confidence in its future business growth. For the status of specific measures, see pages 7 to 12 of the "Financial Results for the six months ended June 30, 2024" presentation materials published in the IR section of the Company's website.
https://www.inpex.co.jp/english/ir/library/pdf/presentation/Presentation20240808-a.pdf

[Implementation of Dialogue With Shareholders, Etc.]
The Company is committed to enhancing dialogue with shareholders and investors in order to contribute to sustainable growth and the improvement of corporate value over the medium to long term. Opinions obtained through such dialogue are relayed to senior management and the Board of Directors on a regular basis.
The details of dialogue with shareholders and investors are disclosed in the "Information Disclosure and Activities for Shareholders and Investors" section of the Company's Integrated Report.
https://www.inpex.co.jp/english/ir/library/pdf/integrated_report/inpex_integratedreport202312_en.pdf

2. Capital Structure

Foreign Shareholding Ratio	From 20% to less than 30%

Status of Major Shareholders

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
Minister of Economy, Trade and Industry	276,922,801	22.18
The Master Trust Bank of Japan, Ltd. (Trust Account)	159,266,960	12.76
Custody Bank of Japan, Ltd. (Trust Account)	77,581,160	6.21
Japan Petroleum Exploration Co., Ltd.	53,446,600	4.28
Japan Securities Finance Co., Ltd.	33,099,700	2.65
SMBC Nikko Securities Inc.	29,270,984	2.34
STATE STREET BANK WEST CLIENT - TREATY 505234	20,713,643	1.66
The Nomura Trust and Banking Co., Ltd. (Trust Account)	16,756,400	1.34
JPMorgan Securities Japan Co., Ltd	15,527,666	1.24
Mitsubishi Corporation	14,623,200	1.17

Name of Controlling Shareholder, if applicable (Excluding Parent Companies)	———
Name of Parent Company, if applicable	None

Supplementary Explanation

1. The number of shares owned by the Minister of Economy, Trade and Industry includes one share of Class A stock.
2. The information in “Status of Major Shareholders” above is based on the shareholders’ register as of June 30, 2024.
3. Although BlackRock Japan Co., Ltd., and its seven joint shareholders are listed as owning the following shares of the Company as of March 15, 2022, in a large volume holding report made available for public viewing on March 22, 2022, the Company has not been able to confirm the actual number of shares owned by these companies as of June 30, 2024, and they are therefore not included in “Status of Major Shareholders” above.
   Name or Company Name: BlackRock Japan Co., Ltd., and its seven joint shareholders
   Number of Shares Owned: 69,831,037
   Percentage of Total Number of Issued Shares: 5.04%
4. Although Sumitomo Mitsui Trust Asset Management Co., Ltd., and its joint shareholder Nikko Asset Management Co., Ltd., are listed as owning the following shares of the Company as of January 31, 2024, in a large volume holding report made available for public viewing on February 6, 2024, the Company has not been able to confirm the actual number of shares owned by these companies as of June 30, 2024, and they are therefore not included in “Status of Major Shareholders” above.
   Name or Company Name: Sumitomo Mitsui Trust Asset Management Co., Ltd.
   Number of Shares Owned: 37,464,600
   Percentage of Total Number of Issued Shares: 2.98%
   Name or Company Name: Nikko Asset Management Co., Ltd.
   Number of Shares Owned: 28,003,100
   Percentage of Total Number of Issued Shares: 2.22%
5. Although Nomura Securities Co., Ltd. and its three joint shareholders are listed as owning the following shares of the Company as of April 30, 2024, in a change report made available for public viewing on May 8, 2024, the Company has not been able to confirm the actual number of shares owned by these companies as of June 30, 2024, and they are therefore not included in “Status of Major Shareholders” above.
   Name or Company Name: Nomura Securities Co., Ltd. and its three joint shareholders
   Number of Shares Owned: 63,042,054
   Percentage of Total Number of Issued Shares: 5.01 %

[Translation]

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange Prime Market
Fiscal Year-End	December
Business Sector	Mining
Number of Employees (Consolidated) at End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥1 trillion or more
Number of Consolidated Subsidiaries at End of the Previous Fiscal Year	From 50 to less than 100

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

———

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

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

The certain important management-related matters refer to the "election and dismissal of Directors," "complete or partial disposal, etc., of important assets," "amendment of the Articles of Incorporation," "integration," "reduction of amount of capital," and "dissolution." Of these matters, the "election and dismissal of Directors" and "integration" require the resolution of a Class A stock shareholders' meeting in the event that at least 20% of the total voting rights of shareholders of common shares of the Company are held by a single shareholder other than a public entity, or by such a single shareholder and its joint shareholders.

With respect to the exercise of veto rights by means of Class A stock (resolution of disapproval at a Class A stock shareholders' meeting), the Minister of Economy, Trade and Industry has set forth the guidelines for the exercise of voting rights for Class A stock in Ministry of Economy, Trade and Industry Notice (No. 74, April 3, 2006). Under these guidelines, the Minister of Economy, Trade and Industry is entitled to exercise veto rights for each of the above important matters "when it is deemed highly probable that the management of the Company will be conducted in a manner that is inconsistent with the role it should play as a core company in providing a stable supply of energy to Japan in an efficient manner," "when it is deemed highly probable that there will be an adverse impact on the role the Company should play as a core company in providing a stable supply of energy to Japan in an efficient manner," or "when there is a possibility that the exercise of voting rights for Class A stock will be affected." This public notice has undergone several amendments, and its latest iteration has been promulgated in the form of Ministry of Economy, Trade and Industry Notice (No. 54, March 24, 2022).

We believe that the holding of Class A stock with the aforementioned function by the Minister of Economy, Trade and Industry is effective in preventing speculative acquisitions or management control by foreign capital that may lead to management that is inconsistent with or result in an adverse impact on the role the Company should play as a core company in providing a stable supply of energy to Japan in an efficient manner. Furthermore, positive effects may be expected in terms of external negotiations and credibility as a national flagship company that is efficiently contributing to the stable supply of energy in Japan. These are the reasons for issuing Class A stock. The Board of Directors of the Company does not have any power over the exercise of veto rights through the exercise of voting rights for Class A stock by Class A stock shareholders. Therefore, Class A stock is not intended for the purpose of maintaining the position of officers of the Company. In addition, the Company believes that the limited scope of the veto rights for Class A stock and the establishment of the guidelines regarding the exercise of these veto rights have been designed to be highly transparent so as not to unduly impede the efficiency and flexibility of the Company's management and to minimize the impact thereof.

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

[Translation]

II. Business Management Organization and Other Corporate Governance Systems Regarding Decision-making, Execution of Business, and Supervision in Management

1. Organizational Composition and Operation

Form of Organization	Company with Audit & Supervisory Board Members

Directors

Maximum Number of Directors Stipulated in Articles of Incorporation	16
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board of Directors	President & CEO
Number of Directors	10
Appointment of Outside Directors	Appointed
Number of Outside Directors	5
Number of Independent Officers Designated From Among Outside Directors	5

Relationship With the Company (1)

Name	Attributes	Relationship With the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Jun Yanai	From another company											
Norinao Iio	From another company											
Atsuko Nishimura	Other											
Tomoo Nishikawa	Attorney											
Hideka Morimoto	Other											

* Categories for "Relationship With the Company"
* "○" When the person currently falls or has recently fallen under the category
"△" When the person fell under the category in the past
* "●" When a close relative of the person currently falls or has recently fallen under the category
"▲" When a close relative of the person fell under the category in the past

a. An executive (a person who executes business; hereinafter, the same) of the Company or its subsidiaries
b. An executive or non-executive director of a parent company of the Company
c. An executive of a fellow subsidiary company of the Company
d. A party whose major client or supplier is the Company or an executive thereof
e. A major client or supplier of the Company or an executive thereof
f. A consultant, accounting or legal professional who receives a large amount of money or other property from the Company besides compensation as a Director
g. A major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)
h. An executive of a client or supplier of the Company (which does not correspond to any of d., e., or f.) (the Director himself/herself only)
i. An executive of a company between which outside officers are mutually appointed (the Director himself/herself only)
j. An executive of a company or organization that receives donations from the Company (the Director himself/herself only)
k. Others

[Translation]

Relationship With the Company (2)

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Jun Yanai	○	———	Mr. Jun Yanai has been appointed as an Outside Director as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry. In addition, he has been designated as an Independent Director who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).
Norinao Iio	○	———	Mr. Norinao Iio has been appointed as an Outside Director as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from an international perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. primarily by utilizing his experience as a corporate executive and abundant experience and insight in the resource and energy industry. In addition, he has been designated as an Independent Director who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).
Atsuko Nishimura	○	———	Ms. Atsuko Nishimura has been appointed as an Outside Director as it has been determined that she is able to appropriately execute her duties as Outside Director due to being expected to provide supervision of the execution of business from a diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing her abundant experience as a diplomat and extensive insight on international conditions, in addition to expert knowledge as a university professor. In addition, she has been designated as an Independent Director who is unlikely to cause any conflict of interest with ordinary shareholders, given that she does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).

[Translation]

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Tomoo Nishikawa	○	———	Mr. Tomoo Nishikawa has been appointed as an Outside Director as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from a diverse and global perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight as an international attorney, in addition to knowledge in a variety of fields such as expert knowledge as a university professor. In addition, he has been designated as an Independent Director who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).
Hideka Morimoto	○	———	Mr. Hideka Morimoto has been appointed as an Outside Director as it has been determined that he is able to appropriately execute his duties as Outside Director due to being expected to provide supervision of the execution of business from a sustainability perspective and the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his abundant experience and insight on the environment and energy policy developed through his career in the Ministry of the Environment, in addition to expert knowledge as a university professor. In addition, he has been designated as an Independent Director who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).

Establishment of Voluntary Committee Equivalent to a Nomination Committee or Compensation Committee	Established

Establishment of Voluntary Committee(s), Member Composition, and Attributes of Chairperson

	Committee's Name	Total Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntary Committee Equivalent to a Nomination Committee	Nomination and Compensation Advisory Committee	4	0	1	3	0	0	Outside Director
Voluntary Committee Equivalent to a Compensation Committee	Nomination and Compensation Advisory Committee	4	0	1	3	0	0	Outside Director

Supplementary Explanation

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

Audit & Supervisory Board Members

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

Coordination Among Audit & Supervisory Board Members, Accounting Auditor, and Internal Audit Department

Audit & Supervisory Board Members hold regular and ad hoc meetings with the accounting auditor to receive reports on accounting audits, reports on the results of quarterly reviews of quarterly financial results, and reports on internal control audits related to financial reporting. Audit & Supervisory Board Members also hold about ten meetings per year on select themes, exchange opinions on important audit-related matters, and gather information on a wide range of matters concerning the current state of the Company. Audit & Supervisory Board Members exchange opinions with the internal audit department (Audit Unit) in formulating annual audit plans and receive reports on internal audits conducted by the Audit Unit on a quarterly basis. In addition, full-time Audit & Supervisory Board Members maintain close contact with the Audit Unit through such means as holding about ten regular meetings per year to receive reports as necessary on internal audits conducted by the Audit Unit, the status of assessments of internal controls over financial reporting, etc.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	4
Number of Independent Officers Designated From Among Outside Audit & Supervisory Board Members	4

Relationship With the Company (1)

Name	Attributes	Relationship With the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Toshiya Tone	From another company													
Kenichi Aso	From another company													
Mitsuru Akiyoshi	From another company													
Hiroko Kiba	Other													

* Categories for "Relationship With the Company"
* "○" When the person currently falls or has recently fallen under the category
"△" When the person fell under the category in the past
* "●" When a close relative of the person currently falls or has recently fallen under the category
"▲" When a close relative of the person fell under the category in the past

a. An executive (a person who executes business; hereinafter, the same) of the Company or its subsidiaries
b. A non-executive director or accounting advisor of the Company or its subsidiaries
c. An executive or non-executive director of a parent company of the Company
d. An audit & supervisory board member of a parent company of the Company
e. An executive of a fellow subsidiary company of the Company
f. A party whose major client or supplier is the Company or an executive thereof
g. A major client or supplier of the Company or an executive thereof
h. A consultant, accounting or legal professional who receives a large amount of money or other property from the Company besides compensation as an Audit & Supervisory Board Member
i. A major shareholder of the Company (or an executive of said major shareholder if the shareholder is a legal entity)

j. An executive of a client or supplier of the Company (which does not correspond to any of f., g., or h.) (the Audit & Supervisory Board Member himself/herself only)
k. An executive of a company between which outside officers are mutually appointed (the Audit & Supervisory Board Member himself/herself only)
l. An executive of a company or organization that receives donations from the Company (the Audit & Supervisory Board Member himself/herself only)
m. Others

Relationship With the Company (2)

Name	Appointment as Independent Officer	Supplementary Explanation of the Relationship	Reasons for Appointment
Toshiya Tone	○	Mr. Toshiya Tone serves as a full-time Outside Audit & Supervisory Board Member of the Company.	Mr. Toshiya Tone has been appointed as an Outside Audit & Supervisory Board Member due to his extensive experience and a broad range of insights in the fields of finance and taxation. In addition, he has been designated as an Independent Audit & Supervisory Board Member who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).
Kenichi Aso	○	Mr. Kenichi Aso serves as a full-time Outside Audit & Supervisory Board Member of the Company.	Mr. Kenichi Aso has been appointed as an Outside Audit & Supervisory Board Member due to his extensive experience and a broad range of insights in the fields of international financing and finance. In addition, he has been designated as an Independent Audit & Supervisory Board Member who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).
Mitsuru Akiyoshi	○	―――	Mr. Mitsuru Akiyoshi has been appointed as an Outside Audit & Supervisory Board Member due to his extensive experience and a broad range of insights in the fields of finance and management. In addition, he has been designated as an Independent Audit & Supervisory Board Member who is unlikely to cause any conflict of interest with ordinary shareholders, given that he does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).
Hiroko Kiba	○	―――	Ms. Hiroko Kiba has been appointed as an Outside Audit & Supervisory Board Member due to her diverse range of knowledge and experience as a member of the Advisory Committee for Natural Resources and Energy and the Council for Transport Policy, in addition to her extensive experience and insights as a freelance newscaster and university instructor. In addition, she has been designated as an Independent Audit & Supervisory Board Member who is unlikely to cause any conflict of interest with ordinary shareholders, given that she does not fall under any of the conditions stipulated in the Enforcement Rules for Securities Listing Regulations, Rule 211, Paragraph 4, Item (6); and Rule 226, Paragraph 4, Item (6).

[Translation]

Independent Officers

Number of Independent Officers	9

Other Matters Related to Independent Officers

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

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

*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 a counterparty in transactions from which the consolidated revenues account for a considerable part of the Company's consolidated revenues during the most recent fiscal year, 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 the case of the persons referred to in items 1 through 3, and a certified public accountant who belongs to each accounting firm or a lawyer who belongs to each law firm (including so-called associates) in the case of the persons who belong to organizations referred to in items 4 and 5.

The Company has reported all of its Outside Directors and Outside Audit & Supervisory Board Members as Independent Outside Directors and Independent Outside Audit & Supervisory Board Members to Tokyo Stock Exchange, Inc. In view of the background described below, the Company has established a set of immateriality criteria for transaction amounts concerning the attributes of Independent Directors/Audit & Supervisory Board Members on the basis of which the Company deems transactions unlikely to influence the decisions of shareholders regarding the exercise of voting rights.

(Background)
Most of the oil and natural gas produced by the Company in Japan and overseas is sold wholesale to oil refining companies, electric power companies, and city gas companies, which naturally limits the number of available customers.
In addition, the Company's customers have been declining in number as a result of corporate consolidation due to industry restructuring, etc., and the ratio of transactions with a single customer tends to be relatively high. Another unique trait is that oil and natural gas prices are shaped within the international market and cannot be set arbitrarily by the Company or by any specific company.

Therefore, the Company believes that the fact that a Director or an Audit & Supervisory Board Member of the Company may be from a certain business partner of the Company does not imply that it is possible to engage in transactions that are particularly favorable to that party, and that the independence of the Director or Audit & Supervisory Board Member will not be impaired based on that fact alone.
Moreover, in light of the unique traits outlined above, the Company has obtained written pledges from all Directors, including Outside Directors, to affirm that they recognize the importance of carrying out their duties as Directors of the Company appropriately and engaging in management with the highest regard for matters such as their duty under the Companies Act to refrain from competition with the Company, appropriate handling of transactions involving conflicts of interest, and information leakage prevention.

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

Incentives

Implementation Status of Measures Related to Incentives Granted to Directors	Other

Supplementary Explanation for Applicable Items

As described in "Disclosure of Policy on Determining Compensation Amounts and Calculation Methods" below, compensation for Directors (excluding Outside Directors) consists of basic compensation based on the duties of each position, bonuses as short-term incentives, and stock-based compensation as medium- to long-term incentives.
Bonuses, as short-term incentives, are calculated based on the Company's key financial indicators, including net income attributable to owners of parent (hereinafter "net income") and cash flows from operating activities before exploration, as well as non-financial indicators such as safety indicators (zero major accidents). The final compensation amount will vary within the range of 0% to 200%.
Stock-based compensation, as medium- to long-term incentives paid to Directors (excluding Outside Directors and non-residents of Japan) and Executive Officers (excluding non-residents of Japan) of the Company (hereinafter collectively "Directors, etc."), is paid in the form of a trust-type stock-based compensation system that combines performance-linked elements aimed at motivating Directors, etc., to contribute to improving the Company's medium- to long-term business performance and its corporate value, and fixed elements aimed at strengthening the sense of shared interest between Directors, etc., and shareholders through ownership of the Company's shares. The performance-linked portion will be calculated based on key financial indicators in the medium-term business plan such as net income, cash flows from operating activities before exploration, ROE, and total payout ratio, as well as key non-financial indicators such as production cost per BOE and net carbon intensity. The final compensation amount will vary within the range of 0% to 200%. For stock-based compensation, in the event of gross misconduct or violation by Directors, etc., the Company may cancel or forfeit their right to receive the Company's shares, etc., under the plan (malus) and demand the return of cash equivalent to the Company's shares, etc., already delivered to them (clawback).

Persons Eligible for Stock Options	

Supplementary Explanation for Applicable Items

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Director Compensation

Status of Disclosure of Individual Director's Compensation	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

Compensation amounts for Directors and Audit & Supervisory Board Members for the 18th fiscal year (from January 1, 2023 to December 31, 2023) are as follows.

[Translation]

[Total Compensation by Classification, Total Compensation by Type, and the Number of Eligible Directors and Audit & Supervisory Board Members]

Classification	Total Compensation (Millions of yen)	Total Compensation by Type (Millions of yen)			Number of Eligible Directors and Audit & Supervisory Board Members (Persons)
		Basic Compensation	Bonuses	Stock-based Compensation	
Directors (Excluding Outside Directors)	544	350	141	52	8
Audit & Supervisory Board Members (Excluding Outside Audit & Supervisory Board Members)	34	34			2
Outside Directors and Outside Audit & Supervisory Board Members	166	166			11

Notes:
1. The above table includes one Director and three Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) who retired at the conclusion of the 17th Ordinary General Meeting of Shareholders held on March 28, 2023.
2. The basic compensation for Directors was resolved to be an annual amount not exceeding ¥900 million including bonuses (including an amount not exceeding ¥100 million for Outside Directors) at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, and the number of Directors as of the date of such resolution was 12 (including five Outside Directors).
3. The basic compensation for Audit & Supervisory Board Members was resolved to be an annual amount not exceeding ¥140 million at the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, and the number of Audit & Supervisory Board Members as of the date of such resolution was five.
4. Bonuses and stock-based compensation are performance-linked compensations. Stock-based compensation is non-monetary compensation.
5. The Company resolved to introduce a stock-based compensation system for Directors and Executive Officers (the Board Incentive Plan Trust) at the 12th Ordinary General Meeting of Shareholders held on June 26, 2018. The stock-based compensation figures in the table above represent the fees incurred with regard to the stock-based points assigned to Directors in the year ended December 31, 2023 concerning the Board Incentive Plan Trust. At the 16th Ordinary General Meeting of Shareholders held on March 25, 2022, the maximum amount of money to be contributed by the Company in one fiscal year was revised to ¥434 million and the maximum amount of points granted in one fiscal year to those eligible for the system was revised to 806,000 points (equivalent to 806,000 shares of the Company), and the number of Directors (excluding Outside Directors and non-residents in Japan) as of the date of such resolution was seven.

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

[Significant Employee Salaries Paid to Directors or Audit & Supervisory Board Members Who Also Serve as Employees]
There are no significant employee salaries paid to Directors or Audit & Supervisory Board Members who also serve as employees.

Policy on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Compensation Amounts and Calculation Methods

The compensation for Directors (excluding Outside Directors) consists of basic compensation in accordance with the duties of each position, bonuses as short-term incentives, and stock-based compensation as medium- to long-term incentives, while the compensation for Outside Directors consists only of basic compensation from the viewpoint of the independence of their duties.
The Nomination and Compensation Advisory Committee shall deliberate on key matters based on the policy for determining the amount and calculation method of compensation, etc., for Directors as well as the details of compensation, etc., for each individual, before submitting a report to the Board of Directors. The Board of Directors shall determine compensation for Directors based on the content of the Committee's report within the framework of the content and amount of compensation approved at the General Meeting of Shareholders. The amount of each type of compensation to be paid to each individual shall be determined by the Representative Director, President & CEO, who has been entrusted with this responsibility by resolution of the Board of Directors, based on the deliberations of the Nomination and Compensation Advisory Committee, the majority of whose members are Outside Directors and Outside Audit & Supervisory Board Members, including Independent Outside Directors. In addition, the Nomination and Compensation Advisory Committee shall carefully deliberate on the appropriateness of the target values and calculation method

for each type of compensation in light of the external environment and social and economic circumstances surrounding the Company. Adjustments may be made, as necessary, to the amount of compensation for each Director by resolution of the Board of Directors based on the Committee's report.
The Nomination and Compensation Advisory Committee shall review the appropriateness of the level of compensation for Directors after conducting a study and analysis of the level of compensation for each position in a peer group of companies of the same size and in similar industries through an external compensation research organization.
The ratio of basic compensation, bonuses, and stock-based compensation for inside Directors shall, in principle, be structured such that the weighting of performance-linked compensation (bonuses and stock-based compensation) will be higher for higher executive positions.

Support System for Outside Directors and Outside Audit & Supervisory Board Members

In order to support the management supervisory function of Outside Directors, the Company provides them with materials for Board of Directors meetings at least three days prior to the meeting, in principle, and conducts briefings on important agenda items before the meeting.
The Company has also assigned four dedicated assistants to the Audit & Supervisory Board Members' Office, an organization aimed at supporting the duties of Audit & Supervisory Board Members, including Outside Audit & Supervisory Board Members. These assistants carry out their duties under the direction of Audit & Supervisory Board Members.
Furthermore, the Company holds regular meetings with Outside Directors, Outside Audit & Supervisory Board Members, and Representative Directors several times a year to provide opportunities for exchanging opinions on a wide range of important management-related themes.

Status of Persons Retired From Representative Director, President & CEO, Etc.

Names, etc., of Advisors (Senior Executive Advisor, etc.) Who Have Formerly Served as Representative Director, President & CEO, Etc.

Name	Job Title/ Position	Responsibilities	Working Form and Conditions (Full/Part Time, Paid/Unpaid, Etc.)	Date of Retirement From President, Etc.	Term
Masatoshi Sugioka	Corporate Advisor	External activities such as activities in the business community, technical exchange activities in the industrial sector and academic societies, etc. (not involved in management)	Part-time Paid	September 30, 2008	Determined in accordance with internal regulations
Naoki Kuroda	Special Corporate Advisor	External activities such as activities in the business community, activities related to multilateral exchanges, etc. (not involved in management)	Part-time Paid	June 23, 2010	Determined in accordance with internal regulations
Toshiaki Kitamura	Senior Executive Advisor	External activities such as activities in the business community, activities related to multilateral exchanges, etc. (not involved in management)	Full-time Paid	June 26, 2018	Determined in accordance with internal regulations

Total Number of Advisors (Senior Executive Advisor, etc.) Who Have Formerly Served as Representative Director, President & CEO, Etc.	3

Other Related Matters

Advisors (Senior Executive Advisor, etc.) are appointed by resolution of the Board of Directors.

[Translation]

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions (Overview of Current Corporate Governance System)

[Board of Directors]

Recognizing its fiduciary responsibility to shareholders, the Board of Directors is responsible for ensuring sustainable growth and increasing corporate value over the medium to long term by fully exercising its supervisory function through effective corporate governance and by ensuring fairness and transparency in management.

The Company's Board of Directors is composed of ten members, five of whom are Outside Directors. In addition to monthly meetings, the Board of Directors meets as necessary to deliberate and decide on management strategies and important matters concerning business execution and supervises the execution of duties by Directors.

The term of office of Directors shall be one year in order to enhance responsiveness to changes in the global business environment and to further clarify the management responsibilities of the Board of Directors.

The composition of the Board of Directors as of the date of the last update and the attendance at Board of Directors meetings in FY2023 are as follows.

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

Notes: 1. Not applicable as he took office on March 26, 2024.
2. Includes meetings after he took office on March 28, 2023.
3. Director Takahiko Ikeda, who retired on March 28, 2023, attended all four (4) meetings of the Board of Directors to be attended.
4. Directors Toshiaki Kitamura, Kimihisa Kittaka and Nobuharu Sase, who retired on March 26, 2024, attended all 16 meetings of the Board of Directors in FY2023.

The specific considerations and the number of deliberations for Board of Directors meetings in FY2023 are as follows.

Specific Considerations	Number of Deliberations
Individual projects (oil & natural gas business)	41
Corporate governance	23
Management strategies, business strategies, and dialogue with the market	23
Finance and accounting	17
HSE	10
Individual projects (5 net zero businesses)	10
General meetings of shareholders	8
Compliance	7
Sustainability	5
Total	144

[Executive Committee]
From the viewpoint of expediting decision-making with respect to business execution decisions, the Company has established the Executive Committee to facilitate agile decision-making for matters that are not required to be resolved by the Board of Directors and to hold discussions that can contribute to decision-making by the Board of Directors. Executive Committee meetings are held once a week and as necessary.
The Company's Executive Committee is composed of full-time Directors, Executive Officers who are Senior Vice Presidents of various divisions, and other Executive Officers who are deemed necessary by the chairman and appointed by resolution of the Executive Committee. As of the date of submission of this Report, there are 15 members in the Committee. From the viewpoint of ensuring the efficiency of proceedings, the Executive Committee is chaired by the Representative Director, President & CEO, who is most familiar with the Company's business operations.

[Executive Officer System]
In order to respond accurately and quickly to a rapidly changing business environment and the expansion of the Company's business activities, the Company has introduced an Executive Officer system to clarify the business execution structure through the delegation of authority and establish a more agile and efficient management structure. The term of office of Executive Officers shall be one year in order to further clarify their executive responsibilities for each fiscal year.

[Audit & Supervisory Board Members and Audit & Supervisory Board]
(Organization and members)
The Company has adopted an audit & supervisory board member system, and its Audit & Supervisory Board is composed of five Audit & Supervisory Board Members, four of whom are Outside Audit & Supervisory Board Members.
These Audit & Supervisory Board Members possess abundant experience and knowledge in the Company's business as well as in finance, accounting, legal affairs, and other fields, which they leverage in the course of audit operations. The Company has also established the Audit & Supervisory Board Members' Office as an organization independent of departments involved in business execution to support Audit & Supervisory Board Members in the execution of their duties, and has assigned four dedicated employees who possess the necessary and appropriate knowledge and abilities to the Office.

(Activities of Audit & Supervisory Board Members and the Audit & Supervisory Board)
a) The number of Audit & Supervisory Board meetings held in FY2023 and attendance of each Audit & Supervisory Board Member
A total of 17 Audit & Supervisory Board meetings were held in FY2023, and every Audit & Supervisory Board Member attended all Audit & Supervisory Board meetings as follows.

Name	Title	Attendance Rate at Board of Directors Meetings During the Current Fiscal Year	Attendance Rate at Audit & Supervisory Board Meetings During the Current Fiscal Year
Akio Kawamura	Full-time Audit & Supervisory Board Member	100% (12/12 times)	100% (13/13 times)
Toshiya Tone	Full-time Audit & Supervisory Board Member (Outside)	100% (12/12 times)	100% (13/13 times)
Kenichi Aso	Full-time Audit & Supervisory Board Member (Outside)	100% (12/12 times)	100% (13/13 times)
Mitsuru Akiyoshi	Audit & Supervisory Board Member (Outside)	100% (16/16 times)	100% (17/17 times)
Hiroko Kiba	Audit & Supervisory Board Member (Outside)	100% (16/16 times)	100% (17/17 times)

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

b) Activities of the Audit & Supervisory Board
In principle, Audit & Supervisory Board meetings are held monthly on the same day as Board of Directors meetings and also as necessary. The Audit & Supervisory Board resolves statutory matters including audit plans, receives reports from the internal audit department and the accounting auditor on the status of execution of their duties, and requests clarifications if necessary. Furthermore, Audit & Supervisory Board Members share information on issues identified through audit activities and hold discussions as necessary.

c) Activities of Audit & Supervisory Board Members
Each Audit & Supervisory Board Member, in compliance with the auditing standards for Audit & Supervisory Board Members stipulated by the Audit & Supervisory Board and in accordance with audit plans, communicates with Directors, the internal audit department, and other employees, etc., makes an effort to gather information and improve the auditing environment, attends Board of Directors meetings and other important meetings, and where necessary, seeks clarifications and provides their opinions on agenda items.

At the same time, they hold regular meetings with Representative Directors for the purpose of exchanging opinions and monitoring the progress of management policies as well as the establishment and operation of internal control systems, and conduct regular hearings on the status of business execution with respect to the duties of each Director.
Additionally, full-time Audit & Supervisory Board Members attend Executive Committee meetings that are held once a week and as necessary as well as Compliance Committee meetings that are held as necessary, gather information by reviewing internal approval documents, and if necessary, conduct hearings with the respective departments in charge and receive reports from them.
Furthermore, reports from the Director in charge of compliance regarding the content and handling of internal whistle-blowing incidents are promptly submitted to full-time Audit & Supervisory Board Members.

[Internal Audits]
The Audit Unit (with 14 dedicated staff members as of the date of submission of this Report) has been established as an internal audit department independent of departments involved in business execution, and it reports directly to the President. The Audit Unit reviews the establishment and operational status of internal controls across all management activities of the Company and the Group companies through internal audits, and identifies areas for improvement. These areas for improvement are followed up on until the issues are fully rectified, with the details of important matters shared with various departments in the Company, thereby contributing to the maintenance and improvement of the effectiveness of internal controls.
In formulating annual audit plans, the Audit Unit exchanges opinions and information with Audit & Supervisory Board Members and reports to the Board of Directors after obtaining the President's approval. Additionally, audit results are reported to the President, the Board of Directors, the Audit & Supervisory Board, and full-time Audit & Supervisory Board Members, and are also shared with the accounting auditor.
To ensure the expertise of those involved in internal audits, the Audit Unit encourages the acquisition of qualifications related to internal audits and active participation in external training courses, and it has several Certified Internal Auditors (CIAs). A "skill map" outlining the abilities and experience required to conduct internal audits is created and updated for each member, and it is used to develop education and training plans and to assign tasks according to the experience and expertise of each individual. Furthermore, in order to continuously improve the quality of internal audits, an external quality assessment is required to be conducted by an independent external assessor at least once every five years.

[Accounting Audits]
The Company has appointed Ernst & Young ShinNihon LLC to conduct accounting audits pursuant to the Companies Act and the Financial Instruments and Exchange Act. The names of the certified public accountants who conducted the accounting audit and the composition of assistants for audit operations in FY2023 are as follows.

- Continuous audit period
  48 years
- Names of certified public accountants who conducted the accounting audit
  Kazuhiko Yamazaki, Satoshi Takahashi, Mikio Shimizu, Kentaro Moronuki
- Composition of assistants for accounting audit operations
  61 certified public accountants, 7 persons who have passed the accountant examination, etc., and 35 others

(Compensation paid to certified public accountants, etc.)
The details of compensation paid to certified public accountants, etc., for the 18th fiscal year are as follows.
Compensation for auditing services: INPEX: ¥411 million; Subsidiaries: ¥95 million
Compensation for non-auditing services: INPEX: -; Subsidiaries: ¥8 million

(Other important compensation)
The Company's overseas subsidiaries such as INPEX Ichthys Pty Ltd pay compensation to Ernst & Young for local statutory audits.

(Non-auditing services provided to the Company by certified public accountants, etc.)
Not applicable.

(Policy for determining compensation for audits)
Compensation for audits is determined after obtaining approval from the Audit & Supervisory Board, based on the comprehensive consideration of factors such as the audit plan and the number of days of auditing work.

[Initiatives for Strengthening the Functions of Audit & Supervisory Board Members]
(Audit & Supervisory Board Members' Office)
In order to enhance the effectiveness of audits by Audit & Supervisory Board Members, the Company has established the Audit & Supervisory Board Members' Office as an organization independent of departments involved in business execution to support Audit & Supervisory Board Members in their duties, and has assigned four dedicated employees to the Office.

(Coordination with the accounting auditor)
Audit & Supervisory Board Members hold regular and ad hoc meetings with the accounting auditor to receive reports on accounting audits, reports on the results of quarterly reviews of quarterly financial results, and reports on internal control audits related to financial reporting. Audit & Supervisory Board Members also hold about ten meetings per year on select themes,

exchange opinions on important audit-related matters, and gather information on a wide range of matters concerning the current state of the Company.

(Coordination with the internal audit department)
Audit & Supervisory Board Members exchange opinions with the internal audit department (Audit Unit) in formulating annual audit plans and receive reports on internal audits conducted by the Audit Unit on a quarterly basis. In addition, full-time Audit & Supervisory Board Members maintain close contact with the Audit Unit through such means as holding about ten regular meetings per year to receive reports as necessary on internal audits conducted by the Audit Unit, the status of assessments of internal controls over financial reporting, etc.

(Attendance at important meetings)
Audit & Supervisory Board Members attend Board of Directors meetings, Executive Committee meetings, and other important meetings, and where necessary, seek clarifications and provide their opinions on agenda items.

(Regular meetings with Representative Directors)
Audit & Supervisory Board Members hold meetings with Representative Directors twice a year for the purpose of exchanging opinions and monitoring the progress of management policies as well as the establishment and operation of internal control systems.

(Meetings with Directors)
Audit & Supervisory Board Members hold regular meetings with Directors for the purpose of conducting hearings on the status of business execution with respect to the duties of Directors in charge of each business division.

(Coordination with Outside Directors)
Audit & Supervisory Board Members hold regular meetings with Outside Directors to exchange a wide range of opinions on the current state of the Company, thereby ensuring appropriate coordination.

(Liaison meetings among full-time Audit & Supervisory Board Members)
In order to share information among full-time Audit & Supervisory Board Members and enhance the effectiveness of audits conducted by each Audit & Supervisory Board Member, liaison meetings are held regularly to exchange opinions among Audit & Supervisory Board Members while conducting hearings with departments involved in business execution.

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

(Nomination and Compensation Advisory Committee)
The Nomination and Compensation Advisory Committee was established in January 2017 as an advisory body to the Board of Directors with the aim of strengthening the independence, objectivity and accountability of the Board of Directors' functions relating to the nomination and compensation of Directors. The Committee deliberates on the nomination and compensation of Directors, etc. and reports its findings to the Board of Directors. The Committee met six times during FY2023. In addition, at the extraordinary meeting of the Board of Directors held on March 26, 2024, one inside Director and three Independent Outside Directors were reappointed as members of the Committee and assumed their positions on the same date.

The composition of the Nomination and Compensation Advisory Committee as of the date of the last update and the attendance of each member at meetings of the Nomination and Compensation Advisory Committee in FY2023 are as follows.

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

Note: Representative Director Toshiaki Kitamura, who retired on March 26, 2024, attended all six meetings of the Nomination and Compensation Advisory Committee to be attended.

The specific considerations for FY2023 are as follows.
(Nomination)
- Progress of the medium-term business plan, current status of major management issues, and reorganization of the executing organization
- New executive officer system for FY2024

- Requirements for in-house and Outside Directors (redefinition)
- Candidates for Directors and Representative Directors
- Skills matrix for Directors and Audit & Supervisory Board Members

(Compensation)
- Review of appropriateness of compensation levels (comparison with peer group)
- Financial results of the Company, performance of management indicators, and results of each department for FY2023
- Results of performance-linked compensation (bonuses and stock-based compensation) KPIs
- Proposed payment of bonuses and stock-based compensation for Directors for FY2023

(Nomination and compensation)
- Annual consultation schedule
- Revision of the Rules of the Nomination and Compensation Advisory Committee, and the reelection of committee members and chairperson

(INPEX Advisory Committee)
The INPEX Advisory Committee was established in October 2012 with the aim of enhancing corporate value and corporate governance. Comprised of external experts, the Committee provides the Board of Directors with multifaceted and objective counsel and recommendations across a wide range of areas, including international political and economic outlook, prospects for the energy sector, ideal management strategies as a global company, and ways to strengthen corporate governance. The Committee is comprised of experts from Japan and overseas, all of whom possess a wide range of knowledge related to this field, including university professors, and its meetings are attended by Representative Directors, the Senior Vice President, Corporate Strategy & Planning, and others from within the Company. The Committee met two times during FY2023.

The composition of the INPEX Advisory Committee as of the date of the last update and the attendance of each member at meetings of the INPEX Advisory Committee in FY2023 are as follows.

Name			Attendance
Committee member	Ken Koyama	(Senior Managing Director and Chief Economist, The Institute of Energy Economics, Japan)	100% (2 times/2 times)
Committee member	Sumiko Takeuchi	(Director and Chief Researcher, International Environment and Economy Institute)	100% (2 times/2 times)
Committee member	Ryuji Yasuda	(Adjunct Professor, School of International Corporate Strategy, Hitotsubashi University Business School)	100% (2 times/2 times)

Note: Kent E. Calder (external expert) and Masayuki Yamauchi (external expert), who retired at the end of June 2023, attended the one meeting of the INPEX Advisory Committee to be attended.

The specific considerations for FY2023 are as follows.
- How to handle a net zero emissions world in 2050
- Evaluation of basic policies and challenges to achieve Green Transformation (GX) with a focus on carbon pricing
- Prospects and issues concerning the international energy landscape with a focus on the points raised in the IEEJ Outlook 2024
- Background and overview of the Japanese government's GX conference and international trends

(Compliance Committee)
The Compliance Committee was established in April 2006 with the aim of promoting consistent compliance initiatives across the entire Group. The Committee is chaired by the Director in charge of compliance and comprised of Senior Vice Presidents in charge of the standing organizational units, and deliberates on basic policies and important matters of the Group relating to compliance and manages the implementation status of compliance activities. The Committee met four times during FY2023.
The members of the Committee as of the date of submission of this Report are as follows.
Chairperson: Kenji Kawano (Representative Director; Senior Vice President, Renewable Energy, Strategic Projects Office, Compliance; Head of Overseas Projects)
Vice chairpersons: Hitoshi Okawa (Senior Vice President, General Administration and Senior Vice President, Oceania Projects), Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning, Legal Affairs; Head of Net Zero Business)
Committee members: Daisuke Yamada (Senior Vice President, Finance & Accounting), Yosuke Happo (Senior Vice President, Logistics & IMT), Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation, HSE), Hiroshi Kato (Senior Vice President, Global Energy Marketing), Masaru Miyanaga (Senior Vice President, Domestic Projects (Strategy Planning & Marketing)), Yuzo Sengoku (Senior Vice President, New Ventures & Global Exploration), Shoichi Kaganoi (Senior Vice President, Hydrogen & CCUS Development), Akihiro Watanabe (Senior Vice President, Asia Projects), Munehiro Hosono (Senior Vice President, Europe & Middle East Projects), Hiroshi Fujii (Senior Vice President, Abu Dhabi Projects), Hiromi Sugiyama (Senior Vice President, Domestic Projects (Exploration & Production))

(Sustainability Committee)
The Sustainability Committee was established in April 2012 (originally named as CSR Committee and changed its name to Sustainability Committee in November 2021) with the aim of better fulfilling the Company's corporate social responsibilities and promoting activities that contribute to the sustainable development of society. The Committee is chaired by the Representative Director, President & CEO, and is comprised of Representative Directors; Senior Vice President, General Administration; Senior Vice President, Corporate Strategy & Planning; Chairperson of the Compliance Committee; and Chairperson of the Corporate HSE Committee. The Committee discusses basic policies regarding sustainability, important matters pertaining to sustainability implementation including without limitation to corporate governance and climate change response. The Committee met three times during FY2023.
The members of the Committee as of the date of submission of this Report are as follows.
Chairperson: Takayuki Ueda (Representative Director, President & CEO)
Committee members: Kenji Kawano (Representative Director; Senior Vice President, Renewable Energy, Strategic Projects Office, Compliance; Head of Overseas Projects), Hitoshi Okawa (Senior Vice President, General Administration and Senior Vice President, Oceania Projects), Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning, Legal Affairs; Head of Net Zero Business), Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation, HSE)

(Corporate HSE Committee)
The Corporate HSE Committee was established on September 17, 2008 to promote measures for occupational health and safety and the environment in accordance with the HSE Management System Regulations established by the Company. The Committee is chaired by the Director in charge of HSE, and the Committee members are comprised of Senior Vice Presidents in charge of the standing organizational units. It deliberates on policies and important matters related to HSE. The Committee met ten times during FY2023.
The members of the Committee as of the date of submission of this Report are as follows.
Chairperson: Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation, HSE)
Vice chairperson: Hitoshi Okawa (Senior Vice President, General Administration and Senior Vice President, Oceania Projects)
Committee members: Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning, Legal Affairs; Head of Net Zero Business), Yosuke Happo (Senior Vice President, Logistics & IMT), Hiroshi Kato (Senior Vice President, Global Energy Marketing), Masaru Miyanaga (Senior Vice President, Domestic Projects (Strategy Planning & Marketing)), Yuzo Sengoku (Senior Vice President, New Ventures & Global Exploration), Shoichi Kaganoi (Senior Vice President, Hydrogen & CCUS Development), Kenji Kawano (Senior Vice President, Renewable Energy, Strategic Projects Office, Compliance; Head of Overseas Projects), Akihiro Watanabe (Senior Vice President, Asia Projects), Munehiro Hosono (Senior Vice President, Europe & Middle East Projects), Hiroshi Fujii (Senior Vice President, Abu Dhabi Projects), Hiromi Sugiyama (Senior Vice President, Domestic Projects (Exploration & Production))

(Information Security Committee)
The Information Security Committee was established in November 2007 for the purpose of examining and deciding various measures necessary for maintaining, managing and strengthening information security. The Committee is chaired by the Director in charge of information systems, deliberates on basic policies and important matters related to information security, and manages measures to respond to incidents related to information security and prevent their recurrence. The Committee met two times during FY2023.
The members of the Committee as of the date of submission of this Report are as follows.
Chairperson: Yosuke Happo (Senior Vice President, Logistics & IMT)
Vice chairperson: Hitoshi Okawa (Senior Vice President, General Administration and Senior Vice President, Oceania Projects)
Committee members: Toshiaki Takimoto (Senior Vice President, Corporate Strategy & Planning, Legal Affairs; Head of Net Zero Business), Daisuke Yamada (Senior Vice President, Finance & Accounting), Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation, HSE), Yuzo Sengoku (Senior Vice President, New Ventures & Global Exploration)

(INPEX Value Assurance System (IVAS) Committee)
The INPEX Value Assurance System (IVAS) Committee was established in May 2014 to confirm the readiness of major projects in which the Company participates at an important stage and to contribute to the Company's decision-making regarding the enhancement and promotion of project value. The Committee, chaired by Senior Vice President, Technical Headquarters, conducts cross-organizational technical assessments, etc., of new project acquisitions as well as existing projects in each phase of exploration, evaluation, and development. The Committee met 28 times during FY2023.
The chairperson of the Committee as of the date of submission of this Report is as follows.
Chairperson: Hideki Kurimura (Senior Vice President, Technical Headquarters and Senior Vice President, Innovation, HSE)

3. Reasons for Adoption of Current Corporate Governance System

To ensure efficient corporate management and highly effective supervision based on its Mission, the Company has adopted the structure of a company with Audit & Supervisory Board Members, whereby Audit & Supervisory Board Members audit the business execution of Directors who are well versed in their respective duties. In addition, in order to respond accurately and quickly to a rapidly changing business environment and the expansion of the Company's business activities, the Company has introduced an Executive Officer system aimed at further strengthening its business execution structure with the goal of further enhancing the agility and efficiency of its management structure.

The Company frequently engages in important negotiations with national governments and international energy companies. This necessarily requires Directors and Executive Officers within the Company who have knowledge and expertise related to the Company's business, international experience, and familiarity with their duties. By having inside Directors serve concurrently as Executive Officers in principle, the Company ensures an organizational structure that allows the Board of Directors to make optimal decisions related to business execution based on a better understanding of the current management and business environment, while simultaneously ensuring the effective supervision of management. In addition, from the viewpoint of enhancing management transparency and strengthening the effectiveness of the Board of Directors' supervisory function, the Company has appointed five Independent Outside Directors out of the ten members of the Board of Directors to, from an independent standpoint, provide advice based on their own knowledge, supervise management, oversee transactions involving conflicts of interest, and appropriately reflect the views of stakeholders to the Board of Directors, so as to leverage objective perspectives that differ from those of insiders for the purpose of management.

These Independent Outside Directors have been appointed from external personnel with abundant experience and extensive insight as corporate managers, academics, or other experts in the resources and energy industry, finance, legal affairs, and other fields.

Furthermore, four of the Company's five Audit & Supervisory Board Members are Independent Outside Audit & Supervisory Board Members. In order to ensure the independence of Audit & Supervisory Board Members and the effectiveness of audits, thereby strengthening the function of audits, the Company has established the Audit & Supervisory Board in accordance with laws and regulations, assigned several dedicated assistants to the Audit & Supervisory Board Members' Office as an organization to support Audit & Supervisory Board Members in their duties, and engaged in initiatives aimed at strengthening coordination with the internal audit department (Audit Unit) and the accounting auditor.

[Translation]

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Notification of General Meeting of Shareholders	The notice of general meeting of shareholders (materials for the general meeting of shareholders for shareholders who requested the delivery of hard copies of the materials) describing how to access the materials for the 18th Ordinary General Meeting of Shareholders held on March 26, 2024, was dispatched on March 4, 2024, three weeks prior to the meeting. In addition, the materials for the General Meeting of Shareholders were posted on the Company's website on February 26, 2024, prior to the dispatch of the aforementioned materials.
Scheduling of General Meeting of Shareholders Avoiding the Peak Day	The 18th Ordinary General Meeting of Shareholders was held on March 26, 2024.
Electronic or Magnetic Exercise of Voting Rights	Exercise of voting rights via the Internet has been introduced. "Smart Ko-Shi," a QR code-based smartphone service for exercising voting rights, has also been introduced.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	The Electronic Voting Platform has been introduced.
Providing Convocation Notice in English (Translated Fully or Partially)	English versions of notices of general meetings of shareholders and notices of resolutions are prepared and posted on TDnet and the Company's website at the same time as the Japanese versions of the notices, etc.
Other	For the convenience of shareholders, the Company has adopted the "Smart Convocation" service, an online version of the notice of general meeting of shareholders. The proceedings of the 18th Ordinary General Meeting of Shareholders held on March 26, 2024, were streamed live via the Internet. The Company also gathered comments from shareholders in advance via the Internet and responded to matters of significant interest on the day of the General Meeting of Shareholders.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by Representative
Preparation and Publication of Disclosure Policies	The IR section of the Company's website (https://www.inpex.co.jp/english/ir/policy.html) contains information on the Company's information disclosure policy, internal systems concerning information disclosure, an overview of internal rules, and the status of its IR activities.	
Regular Investor Briefings Held for Individual Investors	Investor briefings for individual investors are held on a regular basis. (The briefings are held either in person or virtually depending on the circumstances.)	Not Held
Regular Investor Briefings Held for Analysts and Institutional Investors	The Company holds financial results presentations every six months for analysts and institutional investors in Japan and overseas on topics ranging from financial results to financial forecasts, with Japanese-English simultaneous interpretation provided. (The presentations are held both in person and via live streaming.) After financial results presentations are over, video recordings of the proceedings are viewable in the IR section of the Company's website in both Japanese and English. In addition, the Company holds Investor Days for analysts and institutional investors in Japan and overseas to share information on its business activities and other topics on an ad hoc basis.	Held
Regular Investor Briefings Held for Overseas Investors	The Company organizes overseas IR roadshows in regions such as Europe, North America, and Asia, while participating in conferences and holding one-on-one meetings as necessary. (These events are held either in person, by phone, or virtually depending on the circumstances.)	Held

[Translation]

	Supplementary Explanation	Explanation by Representative
Online Disclosure of IR Information	Besides publishing the materials listed below, the Company also discloses various information such as the latest news releases, the Company's performance and financial information, crude oil prices and foreign currency exchange rates, the Company's stock price and stock information in the IR section of the Company's website (https://www.inpex.co.jp/english/ir/). • Financial results • Financial results presentation materials • Annual Securities Reports/Quarterly Securities Reports • Integrated Reports • Sustainability Reports • Shareholder newsletters (reports on business activities) • Materials for general meetings of shareholders (notices of general meetings of shareholders, notices of resolutions, extraordinary reports)	
Establishment of Department and/or Manager in Charge of IR	Department in charge of IR: Corporate Communications Unit, Investor Relations Group Director in charge of IR: Toshiaki Takimoto (Director, Senior Managing Executive Officer; Senior Vice President, Corporate Strategy & Planning, Legal Affairs; Head of Net Zero Business) Person responsible for IR administration and liaison: Yoshihiro Wakita (General Manager, Corporate Communications Unit)	

[Translation]

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Provisions to Ensure Due Respect for Stakeholders in Internal Rules, Etc.	The INPEX Group has formulated the Sustainability Principles as guidelines for fulfilling its corporate social responsibilities and remaining a company trusted by society, as well as the Business Principles as principles that must be observed by all INPEX officers and employees in the performance of their duties in the INPEX Group, in addition to the relevant laws, regulations, and internal rules. These Principles stipulate respect for the position of stakeholders. The INPEX Group has also established the Code of Conduct as rules for implementing compliance so that officers and employees of the INPEX Group can put into practice the Business Principles to be observed in the performance of their duties based on the Mission and Sustainability Principles. The Code of Conduct stipulates the need to endeavor to build relationships of mutual trust with stakeholders and to contribute to society. In addition, the INPEX Group Human Rights Policy comprehensively presents the Company's stance on respect for human rights. Overseas offices and local offices of each project company have established their own codes of conduct, whose content has been adapted as necessary to the laws, customs and other circumstances of the respective countries and regions in which they operate, to the extent that the codes do not conflict with the Code of Conduct of the INPEX Group.
Implementation of Environmental Preservation Activities and CSR Activities, Etc.	The INPEX Group promotes initiatives on sustainability issues, including ESG issues, in line with its Sustainability Principles and Sustainability Material Issues, while also taking into consideration the interests of stakeholders in each country and region where projects are implemented. In addition, it has established and operates the Sustainability Committee, chaired by the Representative Director, President & CEO, for the purpose of promoting these initiatives. The promotion structure and details of specific activities are described in the Sustainability Report and on the Company's website (https://www.sustainability-report.inpex.co.jp/2023/en/). The INPEX Group believes that one of the most important sustainability issues it must give priority to addressing in the course of developing its business worldwide is the protection of the environment in regions where it operates its business and on a global level. Therefore, the INPEX Group has established the Health, Safety and Environmental Policy, which states the basic principles of the INPEX Group's initiatives with respect to HSE (Health, Safety and Environment).
Formulation of Policies, etc. on Information Provision to Stakeholders	The Sustainability Principles stipulate that the Company shall seek to communicate with shareholders, employees, customers, business partners, residents of communities in which it operates, and society at large, while ensuring the proactive and fair disclosure of corporate information. Based on these Principles, the Company discloses and disseminates information in a proactive and timely manner through IR activities for shareholders and investors, general meetings of shareholders, the Company's website, and public relations activities, as part of its efforts to improve management transparency and the accountability of managers. In addition, by providing employees with regularly updated online internal newsletters, the Company is constantly working to enhance the dissemination of information and promote communication between different departments and business sites. With regard to internal systems, internal rules for corporate information disclosure have been established to systematically organize the timely disclosure system, while information management, as well as communication/disclosure processes, etc., have been established for the INPEX Group as a whole to strengthen the information disclosure system. The IR section of the Company's website (https://www.inpex.co.jp/english/ir/policy.html) contains information on the Company's information disclosure policy, etc.

[Translation]

	Supplementary Explanation
Other	INPEX HR VISION For the INPEX Group to sustain responsible management as a global company, we believe that it is important to diversify our workforce and nurture human resources who can share our values globally. To achieve this, our Human Resources department has established the “INPEX HR VISION” as a common vision for human resources departments under the INPEX Group, which comprises four key components and has been formulated in consultation with the heads of human resources departments in each country. We are working to build a highly internationally competitive organization by promoting various human resources policies from a global perspective with these four key components at their core, thereby improving the capabilities of employees and achieving results as a team. Developing the INPEX Values and becoming the “Employer of Choice” The INPEX Group recognizes the importance of putting into practice the INPEX Values, which were established as a set of shared values for all officers and employees of the INPEX Group, so that each and every employee, regardless of age, gender, nationality, etc., can demonstrate his or her own abilities. In addition, we regularly hold psychological safety seminars for officers and employees, as well as open-office hours for the President’s Office and town hall meetings, and stimulate communication through team-building activities, etc., to create an organizational culture that is conducive to innovation and the free and vigorous exchange of opinions, with the aim of becoming the most rewarding company to work for and the “Employer of Choice” on a global level. Strengthening collaboration across the Group For the INPEX Group to achieve sustainable growth in a rapidly changing business environment, we believe it is important for foreign employees, who account for approximately 40% of our workforce, to work together to achieve growth and innovation by leveraging the knowledge and experience they have accumulated to date and integrating their strengths and capabilities. Specifically, we have established an organization in which employees of the Company and its overseas subsidiaries can freely interact when promoting individual projects, and we regularly hold global workshop meetings and technological exchange meetings in various departments as part of our sustained efforts to share knowledge and experience and pursue best practices across the INPEX Group as a whole. At the same time, we support the development of human resources by offering leadership programs and skills-based training tailored to the circumstances of each country. We have also established a head office training program for employees of overseas subsidiaries, etc., with the potential to become future leaders to expand their horizons and foster a sense of unity with the INPEX Group. This program had been suspended due to the COVID-19 pandemic but resumed in 2023, with seven employees from Australia currently working at our head office. Key initiatives focused on transforming INPEX into the most rewarding company to work for <Working autonomously> In order to motivate employees and ensure the appropriate deployment and appointment of human resources, the Company has introduced a fixed-term system for line management positions, an internal recruitment system, and a scheme to facilitate internal side work. In addition, we have adopted a personnel system in which compensation is determined based on the responsibilities and roles of employees instead of their age or work history. <Promotion of diversity> (i) The INPEX Group’s Code of Conduct stipulates that we shall not discriminate based on race, gender, sexual orientation, gender identity, age, etc., and we have engaged in the promotion of diversity, equity, and inclusion measures through activities such as the INPEX LGBT Ally program. In recognition of these ongoing efforts, the Company has been awarded Gold or Silver ratings in the PRIDE Index, an evaluation index for efforts aimed at addressing issues related to LGBTQ+ and other sexual minorities in the workplace, since FY2019.

	Supplementary Explanation
Other	(ii) Although women are active in all positions within the INPEX Group, we recognize that the disproportionate representation of women across positions and the low percentage of women in management positions remain an issue. We aim to increase the percentage of women in management positions to 6% by the end of FY2025, which is approximately double the percentage in 2021. To address this issue, we will more proactively recruit women with the potential to rise to management positions as career hires and continue to implement measures to form a female population, such as participating in events aimed at female students when hiring new graduates, in order to ensure the percentage of women among new hires is 30% or more each year. (iii) In addition, we will continue to maintain our policy of appointing the right people to the right positions with the goal of increasing the percentage of foreign nationals and career hires in management positions beyond the current percentage. The percentage of male employees taking childcare leave is over 70%. We will continue to provide support to increase this percentage and facilitate diverse work styles that cater to employees with childcare or nursing care needs through the introduction of work-from-home schemes, flextime systems without core working hours, etc. <Health management> The INPEX Group regards the management of the physical and mental health of each employee as a management issue. In September 2018, the Group issued the INPEX Group Health Statement both internally and externally, and we are working to further maintain and improve the health of employees. Specifically, we recognize that having stronger mental health measures is a common issue worldwide, and we are promoting initiatives such as e-learning, cooperation with physicians, and follow-up for returning to work. In addition, we are working on measures to maintain the health of employees suffering from intractable diseases such as cancer by providing them with support for balancing their health with work responsibilities. We are promoting initiatives to further maintain and promote good health and create workplaces that meet the needs of well-being across the INPEX Group, while taking into account the culture, customs and other circumstances of each country and Group company. The Company has established the Health Management Committee to strategically promote health management across the Company as a whole. As a result of these efforts, we have been recognized as a Health & Productivity Stock for four consecutive years from 2020 to 2023, and as a White 500 organization in the large enterprise category of the Certified Health & Productivity Management Outstanding Organizations Recognition Program for five consecutive years from 2019 to 2023. <Safety> The INPEX Group places great emphasis on safety, as stable production operations that prioritize safety above all else are the cornerstone of sustainable growth for the Company given the nature of its business. We are working to create safe workplaces under the motto of “going home every day with a smile,” with the “Safety Number One” mindset having gained traction at our overseas business sites as well. To realize “Safety Number One,” one of the INPEX Values, the management team personally visits the sites of the INPEX Group’s operations in Japan and overseas to gain a firsthand understanding of the risks involved in on-site operations, and to directly communicate the importance of HSE to the site. These HSE management site visits that are conducted on an ongoing basis are an opportunity for each employee working at the site of operations to recognize the importance of safety. Through these activities, we will foster a culture of safety and strive to further prevent occupational injury throughout the Company while working toward achieving stable, incident-free operations.

[Translation]

IV. Matters Concerning Internal Control System

1. Basic Views on Internal Control System and Status of Development

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

i) Important matters of a subsidiary of the Company shall be determined by resolution of the Board of Directors meetings of the subsidiary or by consultation among the Directors of the subsidiary.

ii) Authority for the execution of daily duties by the Company's subsidiaries shall be delegated based on regulations stipulating the administrative authority of subsidiaries, and the persons in charge at each level shall execute their duties promptly.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Basic Views on Eliminating Anti-Social Forces and Status of Development

The INPEX Group takes a firm stance on eliminating any relationship with anti-social forces that threaten the order and safety of civil society. At the same time, the Company endeavors to collect information from relevant government agencies, industry associations and local companies on a regular basis, and in the event that it receives unreasonable demands from anti-social forces, the Company shall respond in a resolute manner while coordinating closely with the police, other relevant authorities, and legal experts.

[Translation]

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

The Company's Articles of Incorporation stipulate that decisions on certain important management-related matters require the resolution of a general meeting of Class A stock shareholders ("Class A stock shareholders' meeting"), in addition to the resolution of a general meeting of shareholders or that of the Board of Directors. For details on Class A stock, see "Other Special Circumstances Which May Have a Material Impact on Corporate Governance" above.

2. Other Matters Concerning Corporate Governance System

[Overview of the Timely Disclosure System]

The Company discloses information in a timely, appropriate, and fair manner through press releases and other public relations activities as well as on its website, and seeks to promote a better understanding of the INPEX Group through engagement with shareholders and investors as well as through general meetings of shareholders, as part of its efforts to improve management transparency and the accountability of managers.

1. Internal systems
   The Company has designated the Senior Vice President, Corporate Strategy & Planning, as the Corporate Information Handling Officer responsible for the timely disclosure of corporate information. In addition, the Company has established the Corporate Communications Unit as the department in charge of practical matters related to the timely disclosure of corporate information.
   In addition, internal rules for corporate information disclosure have been established to systematically organize the timely disclosure system, while information management/collection, disclosure processes, as well as disclosure methods, etc., have been established for the INPEX Group as a whole to strengthen the information disclosure system.

2. Procedures for timely disclosure
   The Company's procedures for the disclosure of information subject to timely disclosure are as follows.
   (1) The internal rules for corporate information disclosure stipulate that in the event that officers and persons in charge of all departments, including those at Group companies, become aware of important corporate information, material information, or any other information that may constitute such information, they are required to report it immediately to the Corporate Information Handling Officer via the person in charge of the Corporate Communications Unit.
   (2) To complement the above process, the person in charge of the Corporate Communications Unit attends meetings of the Executive Committee to gather important corporate information and material information. For Group companies, matters that require the Company's prior approval and matters that are required to be reported on a case-by-case basis are stipulated in the internal rules on group management.
   (3) The Senior Vice President, Corporate Strategy & Planning, who is the Corporate Information Handling Officer, and the Corporate Communications Unit collect information subject to disclosure (decisions, incidents, financial information, etc.) in a comprehensive manner and carry out the disclosure in accordance with the internal rules on administrative authority and under the direction of the Senior Vice President, Corporate Strategy & Planning, following a resolution by the Board of Directors in the case of the disclosure of matters resolved by the Board of Directors, or a resolution by the Executive Committee in the case of other matters. Disclosure of information that requires urgent disclosure, such as information related to the occurrence of incidents, shall be made with the approval of the President.
   (4) The Company strives to comprehensively control all important corporate information and material information and to prevent insider trading in accordance with the internal rules against insider trading.

3. System for monitoring timely disclosure
   The Audit Unit, which reports directly to the President, monitors the state of development and operation of the timely disclosure system through internal audits and assessments based on the internal control reporting system.

[Compliance]

The Company has systematically established a compliance system that is indispensable for its sustainable development and strives to ensure compliance with laws and regulations and corporate ethics. Specifically, the Company has established the Compliance Committee, which deliberates on basic policies and plans pertaining to compliance as well as important matters, and manages the implementation status of compliance activities, in order to promote consistent compliance efforts across the entire INPEX Group. In addition, in line with the Sustainability Principles, the Company has established the Business Principles that must be observed by all officers and employees without exception in the performance of their duties, as well as the Code of Conduct for implementing these Principles. The Company is also working to expand and strengthen compliance activities throughout the workplace as a whole by holding semi-annual meetings between compliance promotion personnel assigned to each department and the department in charge of compliance.
A system has been established in which the Director in charge of compliance and the Compliance Committee promptly consider and implement the necessary countermeasures in the event of serious compliance-related incidents. The Director in charge of

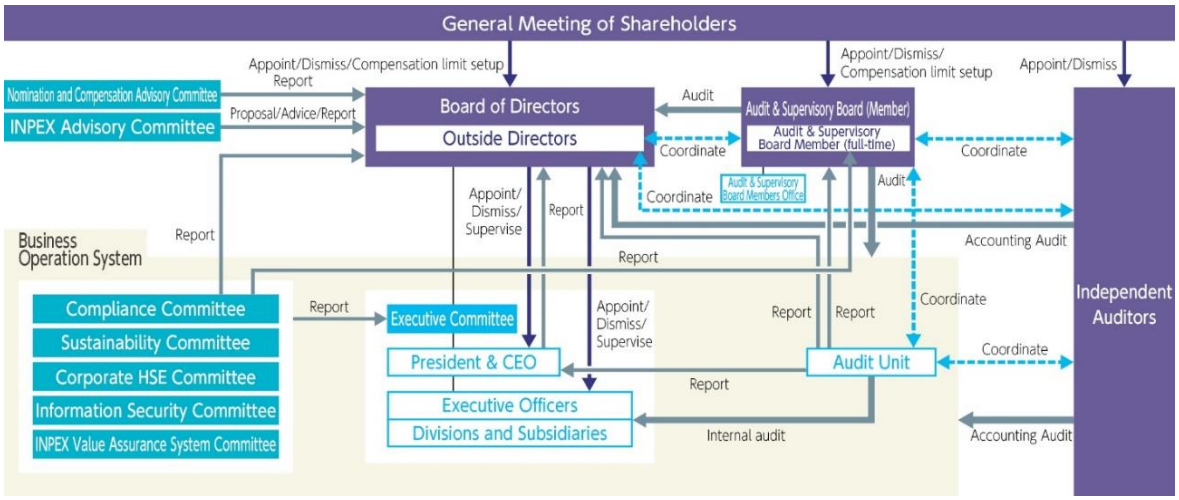
compliance and the Compliance Committee cooperate with the Audit & Supervisory Board and its Members, the accounting auditor, and the internal audit department (Audit Unit), as well as with the equivalent bodies and departments at subsidiaries, etc., to (1) develop and implement compliance-related measures, (2) monitor the status of implementation of these measures, (3) raise awareness of compliance, (4) receive reports on compliance violations and conduct investigations, (5) issue warnings and take other action against violations, and (6) formulate measures to prevent the recurrence of violations.
In addition, the Company has established an internal whistle-blowing system that is accessible throughout the entire INPEX Group, and regularly conducts internal compliance training by business theme and by job level. Furthermore, our overseas offices have established and implement their own codes of conduct in line with the laws, regulations and culture of the respective countries in which they operate, as part of efforts to strengthen our compliance system worldwide.

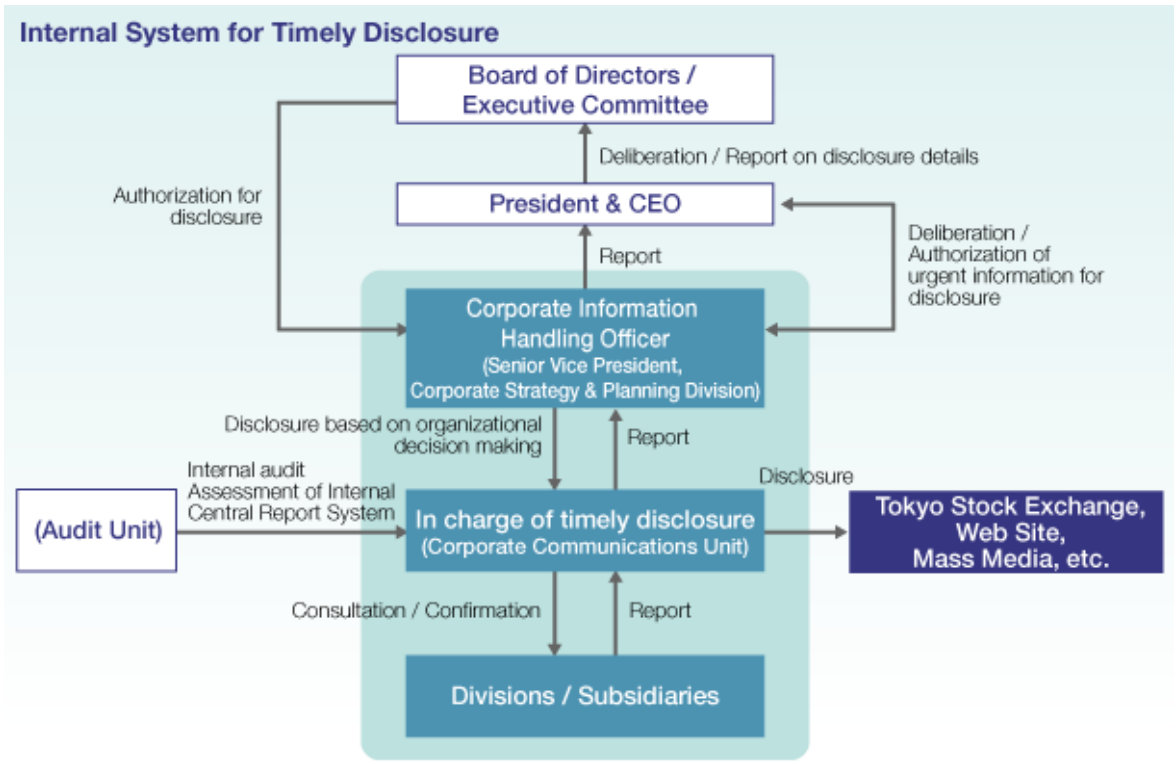
[HSE Management System]
The INPEX Group strives to continuously improve its occupational health and safety, process safety, and environmental conservation efforts under its HSE Management System, which encompasses health, safety, and environmental initiatives that were developed with reference to ISO 9001, ISO 14001, ISO 45001, and the guidelines of the International Association of Oil & Gas Producers (IOGP).
This system comprises documents such as the Health, Safety and Environmental Policy, the HSE Management System Regulations, and various other standards and guidelines, and it is operated and managed by the Corporate HSE Committee and departments in charge of HSE.

[Information Security Measures]
The INPEX Group has established the Information Security Policy to maintain the confidentiality, integrity and availability of its information. Furthermore, under the supervision of the Information Security Committee, which has been established as a company-wide body, the INPEX Group has developed related rules and management systems and systematically adopted the necessary systems-based, physical, and personnel-related measures to protect its information assets.
As part of efforts to prevent the leakage of information from inside the Company, we have not only adopted systems-based measures but have also been conducting activities aimed at raising awareness of information security within the Company and instilling a corporate culture based on the value and mindset of handling information assets appropriately. In addition to systems-based measures aimed at the detection and prevention of external attacks, a 24/7 monitoring system has been established to ensure prompt action and rectification in the event of incidents, while a Computer Security Incident Response Team (CSIRT) has been set up and operated as a response organization.
In order to fulfill its corporate social responsibilities, the Company will strengthen its corporate governance and promote rigorous compliance while strengthening coordination within the INPEX Group, thereby enhancing the INPEX Group’s overall capabilities.

[Translation]

Corporate Governance Framework





[Translation]

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

The Company complies with all the principles and supplementary principles of Japan's Corporate Governance Code, whose status of implementation is as follows.

General Principles	Principles	Supplementary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
1	Securing the Rights and Equal Treatment of Shareholders			
	1.1		Securing the Rights of Shareholders	Guidelines, Article 5, Paragraph 1
				This Report III. Implementation of Measures for Shareholders and Other Stakeholders, 1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights
		1.1.1	Analysis of Reasons for Dissenting Votes at General Meetings of Shareholders and Necessity of Dialogue with Shareholders, Etc.	Guidelines, Article 5, Paragraph 2
		1.1.2	Establishment of a System for Delegating Matters Resolved at General Meetings of Shareholders to the Board of Directors	Articles of Incorporation, Articles 10, 41, 49 and 53 https://www.inpex.co.jp/english/ir/shareholder/pdf/articles_en.pdf
				Guidelines, Article 16, Paragraphs 1 and 3 As of the date of submission of this Report, the percentage of Outside Directors on the Board of Directors was 50%, and the percentage of independent outside persons as members of the Board of Directors, including Audit & Supervisory Board Members, was 60%.
		1.1.3	Consideration for the Exercise of Rights by Shareholders	Guidelines, Article 5, Paragraph 1 Share Handling Regulations https://www.inpex.co.jp/english/ir/shareholder/pdf/regulations_en.pdf
	1.2		Exercise of Shareholder Rights at General Shareholder Meetings	Guidelines, Article 4, Paragraph 1
				Guidelines, Article 4, Paragraph 4
				This Report III-1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights
		1.2.1	Appropriate Provision of Information That Contributes to the Making of Appropriate Decisions by Shareholders	Guidelines, Article 4, Paragraph 2
				Guidelines, Article 4, Paragraph 4
		1.2.2	Early Sending of Convening Notices, and Their Electronic Publication on TDnet and the Company's Website Prior to Sending	Guidelines, Article 4, Paragraph 2
				This Report III-1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights
		1.2.3	Appropriate Scheduling of General Meetings of Shareholders	Guidelines, Article 4, Paragraph 3
		1.2.4	Creating an Environment for the Electronic Exercise of Voting Rights and English Translation of Convening Notices	Guidelines, Article 4, Paragraph 4

[Translation]

General Princi-ples	Princi-ples	Supplemen-tary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
1	1.2	1.2.5	Exercise of Voting Rights at General Meetings of Shareholders by Institutional Investors Who Hold Shares in the Name of Trust Banks, etc. (Considerations on the Exercise of Voting Rights)	Guidelines, Article 4, Paragraph 5
	1.3		Basic Strategy for Capital Policy	Guidelines, Article 6
				INPEX Vision @2022 https://www.inpex.co.jp/english/company/midterm.html
	1.4		Cross-Shareholdings	Guidelines, Article 7
				This Report I-1. Disclosure Based on Each Principle of the Corporate Governance Code
		1.4.1	Relationship With Cross-Shareholders	When cross-shareholders (i.e., companies who hold the Company's shares for the purpose of cross-shareholding) indicate their intention to sell their shares, the Company does not hinder the sale of the cross-held shares by, for instance, implying a possible reduction of business transactions.
		1.4.2	Transactions With Cross-Shareholders	The Company does not engage in transactions with cross-shareholders that may harm the interests of the Company and the common interests of its shareholders by, for instance, continuing the transactions without carefully examining the underlying economic rationale.
	1.5		Anti-Takeover Measures	Guidelines, Article 8 Guidelines, Exhibit 1
		1.5.1	Approach to Tender Offers	In case of a tender offer for the Company's shares, the Company shall clearly explain the position of the Board of Directors, including any counteroffers, if any, and shall not take measures that would unduly frustrate the rights of shareholders to sell their shares in response to the tender offer.
	1.6		Capital Policy That May Harm Shareholder Interests	With respect to the Company's capital policies that would result in a change of control or in significant dilution, including a capital increase and management buyouts, the Board of Directors and Audit & Supervisory Board Members shall, in order not to unfairly harm the existing shareholders' interests, carefully examine the necessity and rationale of the policies from the perspective of fulfilling their fiduciary responsibility to shareholders, ensure proper procedures, and provide sufficient explanation to shareholders.
	1.7		Related Party Transactions	Guidelines, Article 9

[Translation]

General Principles	Principles	Supplementary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
2	Appropriate Cooperation with Stakeholders Other Than Shareholders			
	2.1		Mission as the Foundation of Corporate Value Creation Over the Medium to Long Term	Guidelines, Article 2
				Mission https://www.inpex.co.jp/english/company/philosophy.html
	2.2		Code of Conduct	Guidelines, Article 10, Paragraph 1 INPEX Values https://www.inpex.co.jp/english/company/value.html
				Guidelines, Article 10, Paragraph 2 Business Principles https://www.inpex.co.jp/english/company/policy.html
		2.2.1	Periodic Review of Code of Conduct	Sustainability Report Compliance Management System https://sustainability-report.inpex.co.jp/2023/en/compliance/promotion-initiatives.html
	2.3		Sustainability Issues, Including Social and Environmental Matters	Guidelines, Article 3, Paragraph 1
		2.3.1	Aggressive and Active Initiatives for Sustainability Issues	Guidelines, Article 3, Paragraph 2 Sustainability Principles https://www.inpex.co.jp/english/company/philosophy.html
				This Report III-3. Status of Measures to Ensure Due Respect for Stakeholders: Implementation of Environmental Activities and CSR Activities, Etc.
	2.4		Ensuring Diversity, Including Active Participation of Women	Sustainability Report: Human Capital, Our Policy https://www.sustainability-report.inpex.co.jp/2023/en/people/our-policy.html
		2.4.1	Disclosure of Targets for Ensuring Diversity and Their Status, and Disclosure of Basic Policies for Human Resource Development and Internal Environment Development and Their Status of Implementation	This Report III-3. Status of Measures to Ensure Due Respect for Stakeholders: Other
	2.5		Whistleblowing	Guidelines, Article 10, Paragraph 3
		2.5.1	Establishment of a Whistleblowing Point of Contact and Development of Rules to Secure Confidentiality of Information Providers and Prohibit Disadvantageous Treatment	This Report IV-1. Basic Views on Internal Control System and Status of Development Resolutions of the Company Regarding the Development of the Systems for Ensuring Proper Operations (Internal Control Systems) Systems to Ensure that Reporters in the Preceding Section Will Not Receive Detrimental Treatment on the Grounds of the Whistle-Blowing
	2.6		Roles of Corporate Pension Funds as Asset Owners	This Report I-1. Disclosure Based on Each Principle of the Corporate Governance Code
3	Ensuring Appropriate Information Disclosure and Transparency			

[Translation]

General Princi-ples	Princi-ples	Supplemen-tary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
	3.1		Enhancement of Information Disclosure	
	i)		Company objectives (e.g., Mission), business strategies and business plans	Guidelines, Article 2
				Guidelines, Article 15
				This Report I-1. Disclosure Based on Each Principle of the Corporate Governance Code
	ii)		Basic views and guidelines on corporate governance based on each of the principles of the Code	Guidelines, Article 2
	iii)		Basic policies and procedures for the Board of Directors in determining the compensation of senior management and Directors	Guidelines, Article 27
	iv)		Basic policies and procedures for the Board of Directors in the appointment of senior management and the nomination of candidates for Directors and Audit & Supervisory Board Members	Guidelines, Article 25
				Guidelines, Article 28
	v)		Explanations with respect to individual appointments of senior management and nomination of candidates for Directors and Audit & Supervisory Board Members by the Board of Directors	(Directors) Notice of the 18th Ordinary General Meeting of Shareholders (Audit & Supervisory Board Members) Notice of the 17th Ordinary General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
		3.1.1	Information Disclosures Pertaining to the Above	The Company pays attention to i) through v) above in order to provide high value-added disclosures for users.
		3.1.2	Information Disclosure and Provision in English	The Company discloses and provides the necessary information in its disclosure documents in English. https://www.inpex.co.jp/english/
		3.1.3	Sustainability-Related Initiatives, Etc.	This Report I-1. Disclosure Based on Each Principle of the Corporate Governance Code Sustainability Report https://sustainability-report.inpex.co.jp/2023/en/
	3.2		External Accounting Auditors	Guidelines, Article 23
		3.2.1	Actions to Be Taken by the Audit & Supervisory Board	Guidelines, Article 22 (1)
		i)	Establishment of standards for the selection and evaluation of external accounting auditors (candidates)	
		ii)	Verification of independence and expertise of external accounting auditors	

[Translation]

General Princi-ples	Princi-ples	Supplemen-tary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
3	3.2	3.2.2	Actions to Be Taken by Directors and the Audit & Supervisory Board	This Report II-2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions (Overview of Current Corporate Governance System), c) Activities of Audit & Supervisory Board Members
		i)	Ensuring adequate time for audits	
		ii)	Ensuring access to senior management by external accounting auditors	The Company ensures opportunities for meetings, etc., between external accounting auditors and the Representative Director, President & CEO, etc.
		iii)	Ensuring coordination between external accounting auditors and Audit & Supervisory Board Members, the internal audit department, and Outside Directors	This Report II-2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Compensation Decisions (Overview of Current Corporate Governance System): (Coordination with the accounting auditor), Corporate Governance Framework
		iv)	Establishment of a corporate response system in the event that misconduct is identified by external accounting auditors, etc.	
4	Responsibilities of the Board			
	4.1		Roles and Responsibilities of the Board of Directors (1)	Guidelines, Article 14, Paragraph 2
		4.1.1	Determination and Disclosure of Scope of Matters Delegated to Management	Guidelines, Article 14, Paragraph 3
		4.1.2	Efforts to Achieve the Medium-Term Business Plan and Response to Failure to Deliver	Guidelines, Article 15, Paragraph 3
		4.1.3	Supervision of Succession Plan for the Chief Executive Officer, Etc.	Guidelines, Article 32
	4.2		Roles and Responsibilities of the Board of Directors (2)	Guidelines, Article 27, Paragraph 2
		4.2.1	Appropriate Setting of the Ratio of Compensation Linked to Medium- to Long-Term Performance and the Ratio of Compensation in Cash to Compensation in the Company's Stock	
		4.2.2	Formulation of a Basic Policy for Sustainability-Related Initiatives	Guidelines, Article 3
	4.3		Roles and Responsibilities of the Board of Directors (3)	
		4.3.1	Appointment and Dismissal of Senior Management Based on Highly Transparent and Fair Procedures via an Evaluation of the Company's Business Results, Etc.	Guidelines, Article 25, Paragraph 1 Guidelines, Article 25, Paragraph 2
		4.3.2	Establishment of Procedures for the Appointment of CEO	Articles of Incorporation, Article 35 Guidelines, Article 32
		4.3.3	Establishment of Procedures for the Dismissal of CEO	Guidelines, Article 25, Paragraph 3
		4.3.4	Establishment and Supervision of Internal Control and Risk Management Systems	Guidelines, Article 18

[Translation]

General Princi-ples	Princi-ples	Supplemen-tary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
4	4.4		Roles and Responsibilities of Audit & Supervisory Board Members and the Audit & Supervisory Board	Guidelines, Article 20
		4.4.1	Increasing the Effectiveness of the Audit & Supervisory Board by Combining Independence With Advanced Information Gathering Capabilities Ensuring Coordination Between the Audit & Supervisory Board (Members) and Outside Directors	Guidelines, Article 21 Guidelines, Article 28 Guidelines, Article 22 (1), (2), (3)
	4.5		Fiduciary Responsibilities of Directors and Audit & Supervisory Board Members	Guidelines, Article 24
	4.6		Supervision of Management, and Business Execution	Guidelines, Article 26
	4.7		Roles and Responsibilities of Independent Outside Directors	
	4.8		Effective Use of Independent Outside Directors	Guidelines, Article 16, Paragraph 1 Notice of the 18th Ordinary General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
		4.8.1	Exchange of Information and Shared Awareness Among Independent Outside Officers	The Company ensures opportunities for the exchange of information and the development of a shared awareness among Independent Outside Officers by continuously holding regular meetings of Outside Directors and Audit & Supervisory Board Members, meetings of Audit & Supervisory Board Members and Representative Directors, and business briefing sessions by inside Directors.
		4.8.2	Establishment of a Framework and Coordination Between Independent Outside Directors, Management, and the Audit & Supervisory Board (Members)	The Company has established a framework and coordination between Independent Outside Directors, management, and the Audit & Supervisory Board (Members) by continuously holding regular meetings of Outside Directors and Audit & Supervisory Board Members, meetings of Audit & Supervisory Board Members and Representative Directors, and business briefing sessions by inside Directors.
		4.8.3	Establishment of Special Committees at Listed Companies With Controlling Shareholders	Not applicable.
	4.9		Independence Standards and Qualifications for Independent Outside Directors	Guidelines, Article 29 Guidelines, Exhibit 2
	4.10		Use of Optional Approaches	Guidelines, Article 13, Paragraph 3
		4.10.1	Involvement and Advice of Independent Outside Directors Regarding Nomination and Compensation	

[Translation]

General Principles	Principles	Supplementary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
4	4.11		Preconditions for Board and Audit & Supervisory Board Effectiveness	Guidelines, Article 16, Paragraph 1
				Guidelines, Article 16, Paragraph 3
				Notice of the 18th Ordinary General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
				Guidelines, Article 28, Paragraph 1
		4.11.1	Views on the Balance of Knowledge, etc., Diversity, and Size of the Board of Directors as a Whole, and Policies and Procedures Regarding the Appointment of Directors	Guidelines, Article 16, Paragraph 1
				Guidelines, Article 16, Paragraph 3
		4.11.2	Annual Disclosure of Status of Concurrent Posts Held by Directors and Audit & Supervisory Board Members as Officers at Listed Companies	Guidelines, Article 30
				Notice of the 18th Ordinary General Meeting of Shareholders https://www.inpex.co.jp/english/ir/shareholder/meeting.html
		4.11.3	Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole and Disclosure of Results	Guidelines, Article 19
				This Report I-1. Disclosure Based on Each Principle of the Corporate Governance Code
	4.12		Active Board Deliberations	Guidelines, Article 17
		4.12.1	Matters for Ensuring Active Deliberations by the Board of Directors	
		i)	Advance distribution of materials	
		ii)	Provision of other materials	
		iii)	Determination of annual schedule, etc.	
		iv)	Setting the number of agenda items and the frequency of meetings	
		v)	Ensuring sufficient time for deliberations	
	4.13		Information Gathering and Support Structure	Guidelines, Article 31
		4.13.1	Requests for Information by Directors and Collection of Information by Audit & Supervisory Board Members	
		4.13.2	Consultation With External Specialists at the Company's Expense	
		4.13.3	Coordination Between the Internal Audit Department, Directors, and Audit & Supervisory Board Members, and Measures to Provide Information to Outside Directors and Outside Audit & Supervisory Board Members	
	4.14		Director and Audit & Supervisory Board Member Training	Guidelines, Article 33
		4.14.1	Ensuring Opportunities for Directors and Audit & Supervisory Board Members, Including Outside Directors and Outside Audit & Supervisory Board Members, to Understand the Company's Business, Etc.	
		4.14.2	Disclosure of Training Policy	

[Translation]

General Princi-ples	Princi-ples	Supplemen-tary Principles	Content of Japan's Corporate Governance Code	Corresponding Section(s) in the Company's Corporate Governance Guidelines (Hereinafter the "Guidelines"), This Report, etc.
5	Dialogue with Shareholders			
	5.1		Policy for Constructive Dialogue With Shareholders	Guidelines, Article 34 Guidelines, Exhibit 3
		5.1.1	Meetings with Senior Management or Directors (Including Outside Directors)	This Report I-1. Disclosure Based on Each Principle of the Corporate Governance Code
		5.1.2	Content of Policies for Promoting Constructive Dialogue	
		i)	Designation of management/Directors to oversee general dialogue, etc.	
		ii)	Measures to ensure organic internal cooperation to support dialogue	
		iii)	Efforts to enhance means of dialogue aside from individual meetings	
		iv)	Measures to relay views and concerns of shareholders identified through dialogue to senior management and the Board of Directors	
		v)	Measures to control insider information	Guidelines, Exhibit 3
		5.1.3	Identification of Shareholder Composition	The Company conducts a review of its shareholders' register as of the end of June and December every year to identify the beneficial shareholders, and strives to identify its own shareholder composition.
	5.2		Establishing and Disclosing Business Strategies and Business Plans	INPEX Vision @2022 https://www.inpex.co.jp/english/company/midterm.html
		5.2.1	Business Portfolio	

END