Independent Officers Notification

1. Fundamental Information

Corporate Name	INPEX CORPORATION	Trading Code	1605
Date of Notification	February 17, 2025	Date of Change	March 28, 2025
Reasons for Submitting Notification	The Company will submit proposals for the election of Outside officers at its Annual General Meeting of Shareholders.		
☑ All of those eligible as Independent Officers are appointed as Independent Officers			

2. Matters regarding the independence of independent/outside officers

No.	Name	Outside Director/Outside Audit & Supervisory Board Member	Independent officer	Officers' attributes (*2, 3)													Details of status change	Acceptance
				a	b	c	d	e	f	g	h	i	j	k	l	None		
1	Jun Yanai	Outside Director	○													○		Yes
2	Norinao Iio	Outside Director	○													○		Yes
3	Atsuko Nishimura	Outside Director	○													○		Yes
4	Hideka Morimoto	Outside Director	○													○		Yes
5	Bruce Miller	Outside Director	○													○	Newly Appointed	Yes
6	Toshiya Tone	Outside Audit & Supervisory Board Member	○													○		Yes
7	Kenichi Aso	Outside Audit & Supervisory Board Member	○													○		Yes
8	Mitsuru Akiyoshi	Outside Audit & Supervisory Board Member	○													○		Yes
9	Hiroko Kiba (Hiroko Yoda on the family register)	Outside Audit & Supervisory Board Member	○													○		Yes

3. Descriptions of attributes of independent officers and reasons for election

No.	Matters related to independence(*4)	Reason for election (*5)
1	N/A	The Company has determined that he is able to appropriately execute his duties as Outside Director based on expectations that he will supervise the execution of business from an international perspective and provide the necessary counsel, 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 resources and energy industry. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.
2	N/A	The Company has determined that he is able to appropriately execute his duties as Outside Director based on expectations that he will supervise the execution of business from an international perspective and provide the necessary counsel, 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 resources and energy industry. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.
3	N/A	The Company has determined that she is able to appropriately execute her duties as Outside Director based on expectations that she will supervise the execution of business from a diverse and global perspective and provide the necessary counsel, etc. in the meetings of the Board of Directors, etc. by utilizing her abundant experience as a diplomat and extensive insight on international affairs, in addition to expert knowledge as a university professor. In addition, as she is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines her to possess a degree of independence.
4	N/A	The Company has determined that he is able to appropriately execute his duties as Outside Director based on expectations that he will supervise the execution of business from a sustainability perspective and provide the necessary counsel, 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 at the Ministry of the Environment, in addition to expert knowledge as a university professor. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.
5	N/A	The Company has determined that he is able to appropriately execute his duties as Outside Director based on expectations that he will supervise the execution of business from diverse and global perspectives and provide the necessary comments and suggestions, etc. in the meetings of the Board of Directors, etc. by utilizing his global insight developed through his extensive experience in the Australian Government Department of Foreign Affairs and Trade, including serving as the Australian Ambassador to Japan, in addition to specialized knowledge of politics, economy, and diplomacy in Australia, which is the core business region of the Company. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.
6	N/A	The Company has appointed him as Outside Audit & Supervisory Board Member as he possesses extensive experience and knowledge in finance and tax affiars, etc. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.
7	N/A	The Company has appointed him as Outside Audit & Supervisory Board Member as he possesses extensive experience and knowledge in international finance and financial affairs, etc. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.

8	N/A	The Company has appointed him as Outside Audit & Supervisory Board Member as he possesses extensive experience and knowledge in finance and management, etc. In addition, as he is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines him to possess a degree of independence.
9	N/A	The Company has appointed her as Outside Audit & Supervisory Board Member as she possesses a wide range of insights developed through holding various positions in public office, including the Advisory Committee for Natural Resources and Energy and the Council for Transport Policy, in addition to extensive experience and knowledge as a freelance newscaster and university instructor. In addition, as she is not subject to any matter considered to be a conflict of interest with general shareholders as established by the Tokyo Stock Exchange, the Company determines her to possess a degree of independence.

4． Supplementary Explanation

【Independence Standards for Outside Director and Outside Audit & Supervisory Board Members】
The Company shall, based on the independence criteria set forth by the Tokyo Stock Exchange, determine that an Outside Director or an Outside Audit & Supervisory Board Member of the Company is independent from the Company
if none of the following criteria applies to him or her.

1. A major shareholder of the Company (who directly or indirectly holds 10% or more of the Company’s voting rights) or an executive thereof
2. A person whose major business partner is the Company (∗1) or an executive thereof
3. A major business partner of the Company (∗2) or an executive thereof
4. A legal professional, accountant, or consultant who receives payment or other property worth more than 10 million yen per year on average over the past three (3) years from the Company or a subsidiary, excluding compensation for
Directors or Audit & Supervisory Board Members (if the person receiving such property 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 a subsidiary (if such accounting auditor is an accounting firm, a person who belongs to such accounting firm)
6. A person who receives donations or subsidies of more than 10 million yen per year on average over the past three (3) years from the Company or a subsidiary (however, if the person receiving the donation or subsidies is an organization such as a legal entity or a partnership, a Director or other officer managing the business of the organization to which the amount of such donations or subsidies exceeds 10 million yen per year or 30% of the total expenses per year of such organization, on average over the past three (3) years)
7. A person to whom any of criteria 1 through 6 above has applied in the past three (3) years
8. A relative within the second degree of kinship of a person to whom any of criteria (1) through (4) below applies (excluding persons who are not material (∗3))
(1) A person to whom any of criteria 1 through 7 above applies
(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 to whom either of criteria (2) or (3) above applies or an executive of the Company in the most recent three (3) years (including a non-executive Director, if said Outside Audit & Supervisory Board Member is to be designated as an
independent Audit & Supervisory Board Member of the Company)
9. Other than the above, a person who is judged by the Company to have a substantial possibility of causing 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 influence the decision-making of a business, etc. of said business partner’s parent company, subsidiary or affiliate. Specifically, this may refer to a so-called subcontractor whose consolidated net sales, etc. from transactions with the Company account for a considerable part of the said subcontractor’s consolidated net sales, etc. in the most recent business year.
∗2 “A major business partner of the Company” refers to a business partner whose business relationship with the Company may influence the decision-making of a business, etc. of the Company to the same extent as the Company’s parent company, subsidiary or affiliate. Specifically, this may refer to a counterparty in transactions with the Company whose consolidated revenue from the transactions accounts for a considerable part of the Company’s consolidated revenue in the most recent business 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 case of the persons referred to in items 1 through 3, and a certified public accountant who belongs to each accounting firm or a lawyer who belongs to each law firm (including so-called associates) in case of the persons who belong to organizations referred to in items 4 and 5.

The Company has reported all Outside Directors and Outside Audit & Supervisory Board Members as Independent as defined by Tokyo Stock Exchange, Inc.
Taking into consideration the background noted below, the Company has set criteria as minor for transactions concerning independent Directors and/or Audit & Supervisory Board Members, which the Company does not think that has influence on shareholders’ decisions regarding exercise of voting rights.

(Background)
The mission of the Company is to ensure a stable supply of oil and natural gas produced throughout the world. The Company’s sales structure consists mainly of wholesale to oil refining companies, electric power companies, and city gas companies, etc., in Japan and therefore the Company’s customers are limited.
In addition, the Company’s customers are declining in number due to consolidation of companies, etc., owing to industry reorganization, which means that the ratio of the amount of transactions with a single customer tends to be relatively high.
A further peculiarity is that oil and natural gas prices are formed in the international market, and cannot be set arbitrarily by the Company or any specific company.
Therefore, the Company does not believe that the Company is able to carry out transactions particularly favorable to a Director and/or an Audit & Supervisory Board Member of the Company just because that person comes from a certain business partner of the Company, and that an individual’s independence is not affected at all.
Moreover, in view of these peculiarities, the Company has obtained from all Directors including Outside Directors a written pledge to ensure that they carry out their duties as officers of the Company appropriately and with the highest
regard for the importance of such matters as their duty not to compete with the Company under the Companies Act, the proper manner for dealing with conflicts of interest, and prevention of confidential information leakage, etc.

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

∗1 Check the box if the company has designated all persons qualified to be an independent officer as independent officers.
∗2 Items to check as to the attributes of each officer
a. Executive of the listed company or subsidiary
b. Non-executive director or accounting advisor of the listed company or subsidiary (Outside Audit & Supervisory Board Members)
c. Executive or non-executive director of the parent company of a listed company
d. Audit & Supervisory Board member of the parent of the listed company (Outside Audit & Supervisory Board Members)
e. Executive of a fellow subsidiary of the listed company
f. Person of a listed company considered major client, or an executive of said company
g. Major client of a listed company or an executive of said company
h. Consultant, accounting expert, or legal expert receiving a large monetary sum or other property other than remuneration for officers’ duties from a listed company
i. Major shareholder of a listed company (if the major shareholder is a corporation, an executive of said corporation)
j. Executive (said individual only) of a client (not covered by items f, g, or h) of the listed company
k. Executive (said individual only) of another company holding concurrent titles with the listed company
l. Executive (said individual only) of an entity to which the listed company provides donations
Note that the terms used in a. through l. above are abbreviated versions of the rules stipulated by the stock exchange.
∗3 A ○ icon indicates a category applicable to said person currently or recently. A △ icon indicates a category applicable to said person in the past.
A ● icon indicates a category applicable to a close family member currently or recently. A ▲ icon indicates a category applicable to a close family member in the past.
∗4 Provide an explanation (summary) if any of the items a. through l. above are applicable.
∗5 Provide the reasons for appointing the individual as an independent director.