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Securities Code 1605
June 10, 2009

To Those Shareholders with Voting Rights

Naoki Kuroda
President and Representative Director
INPEX CORPORATION
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 3rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

You are cordially invited to attend the 3rd Ordinary General Meeting of INPEX CORPORATION (hereinafter “Company”) to be held as described below.

In the event you are not able to attend, you may exercise your voting rights in writing. It is requested that you review the Reference Documents for the General Meeting of Shareholders, indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form for arrival by the close of business (5:25 p.m.) of Wednesday, June 24, 2009.

- 1. Date and Time:** Thursday, June 25, 2009 at 10:00 a.m.
- 2. Place:** Ascot Hall, B2F, South Wing, Hotel Okura, Tokyo
2-10-4 Toranomon, Minato-ku, Tokyo
- 3. Agenda of the Meeting:**
 - Matters to be reported:**
 1. Business Report, Consolidated Financial Statements for the 3rd Fiscal Year (from April 1, 2008 to March 31, 2009) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 3rd Fiscal Year (from April 1, 2008 to March 31, 2009)
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Partial Amendments to the Articles of Incorporation
 - Proposal No. 3:** Election of Two Directors
 - Proposal No. 4:** Payment of Bonuses to Directors and Corporate Auditors

4. Decisions Concerning Convocation

- (1) Should you choose to exercise your voting rights via a proxy, you may designate a shareholder other than yourself, who is entitled to vote with respect to the Company, as your proxy. It should be noted, however, that it will be necessary to submit a document certifying said individual's proxy
- (2) In the event of diverse exercise of voting rights, it is requested that you notify the Company in writing to that effect, together with the reasons therefor, by no later than three days before the General Meeting of Shareholders.

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- Those attending the General Meeting of Shareholders are requested to submit the enclosed Voting Rights Exercise Form at the reception desk.
 - In the event the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements or Reference Documents for the General Meeting of Shareholders require modification, the contents as modified will be posted on the Company's website (<http://www.inpex.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

It is proposed that surplus be appropriated as indicated below.

Matters Concerning Year-End Dividend

The basic policy of the Company is, in light of the medium- to long-term prospects, to harmonize such factors as paying out cash dividends as direct compensation to shareholders and maximizing corporate value through the ongoing maintenance and enlargement of its reserves and production of petroleum and natural gas through exploration and development in Japan and overseas, as well as aggressive investment primarily for the establishment and improvement of the distribution infrastructure.

Based on this basic policy, it is proposed that the year-end dividend for 3rd fiscal year be as follows.

- 1) Type of dividend property
Cash
- 2) Matters concerning allotment of property to be distributed and total amount

Amount per common share	4,000 yen
Amount per Class A share	4,000 yen
Total amount of dividend	9,413,976,000 yen
- 3) Effective date of distribution of surplus
June 26, 2009

This results in an increase in annual dividend by 500 yen from the previous year to 8,000 yen (total amount of 18,834,886,040 yen), including the interim dividend of 4,000 yen per share (total amount of 9,420,910,040 yen) already paid.

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

Reasons for the amendments are as follows.

- (1) With the implementation on January 5, 2009 of the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No. 88 of 2004; hereinafter referred to as “Settlement Streamlining Law”), all share certificates of listed companies were dematerialized and, pursuant to the stipulations of Article 6 Paragraph 1 of the Supplementary Provisions of the Settlement Streamlining Law, all listed companies are deemed to have resolved as of said date to amend the Articles of Incorporation to abolish the stipulation on the issuance of share certificates. Hence, Article 8 of the current Articles of Incorporation will be deleted.
- (2) Since provisions pertaining to the register of beneficial shareholders and provisions pertaining to beneficial shareholders have been invalidated due to the abolition of the “Law Concerning Central Securities Depository and Book-Entry Transfer of Stock Certificates and Other Securities” (1984 Law No. 30) pursuant to Article 2 of the Supplementary Provisions of the Settlement Streamlining Law, relevant provisions in the Articles of Incorporation will be amended (proposed Articles 8 and 10).
- (3) Since it is required that the register of lost share certificates be retained for one year from the day following the implementation date of the Settlement Streamlining Law, necessary provisions will be established (proposed Articles 1 and 2 of the Supplementary Provisions).
- (4) In addition, such amendments as the moving up of the number of the Articles, partial modification of language, and revision of terms and characters will be made as necessary in connection with the aforementioned amendments.

2. Details of the Proposed Amendments
Proposed amendments are as follows.

(Note: In case that change in original Japanese text does not effect a substantial change in the meaning, no change is made in English translation.)

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
<p>CHAPTER 1. GENERAL PROVISIONS</p> <p>Article 1. to Article 7. (Text omitted)</p> <p><u>(Issuance of Share Certificates)</u> <u>Article 8. Share certificates shall be issued for the shares of stock of the Company.</u></p> <p>(Manager of Shareholders' Register) Article <u>9</u>. (Text omitted) 2. (Text omitted) 3. The preparation and custody of the shareholders' register <u>(here and hereinafter, including the register of beneficial shareholders (referring to register of beneficial shareholders as referred to in the Law Concerning Central Securities Depository and Book-Entry Transfer of Stock Certificates and Other Securities (1984 Law No. 30) Article 32))</u>, the register of share purchase warrants <u>and the register of lost share certificates</u> of the Company, and other administrative matters regarding the shareholders' register, the register of share purchase warrants <u>and the register of lost share certificates</u> shall be delegated to the manager of the shareholders' register, and shall not be handled by the Company.</p> <p>Article <u>10</u>. (Text omitted)</p> <p>(Record Date) Article <u>11</u>. 1. The shareholders capable of exercising rights to vote at the ordinary general meeting of shareholders of the Company for the concerned business year shall be those shareholders <u>(here and hereinafter including the beneficial shareholders (referring to beneficial shareholders as defined in the Law Concerning Central Securities Depository and Book-Entry Transfer of Stock Certificates and Other Securities (1984 Law No. 30) Article 30, Paragraph 1))</u> registered or recorded in the final shareholders' register as of March 31 of each year. Paragraph 2. to Paragraph 3. (Text omitted)</p>	<p>CHAPTER 1. GENERAL PROVISIONS</p> <p>Article 1. to Article 7. (Same as at present)</p> <p>(Deleted)</p> <p>(Manager of Shareholders' Register) Article <u>8</u>. (Same as at present) 2. (Same as at present) 3. The preparation and custody of the shareholders' register <u>and</u> the register of share purchase warrants of the Company, and other administrative matters regarding the shareholders' register <u>and</u> the register of share purchase warrants shall be delegated to the manager of the shareholders' register, and shall not be handled by the Company.</p> <p>Article <u>9</u>. (Same as at present)</p> <p>(Record Date) Article <u>10</u>. 1. The shareholders capable of exercising rights to vote at the ordinary general meeting of shareholders of the Company for the concerned business year shall be those shareholders registered or recorded in the final shareholders' register as of March 31 of each year.</p> <p>Paragraph 2. to Paragraph 3. (Same as at present)</p>

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER 3. CLASSIFIED STOCK</p> <p>(Definitions) Article <u>12</u>. In this Chapter, the definitions of the terms listed in the following Items are as specified in each Item. (1) to (9) (Text omitted) (10) "Single Shareholder" refers to a person or entity holding stock in the Company for its own account as well as those described as follows: {1} (Text omitted) {2} Entities having the necessary authority to invest in <u>share certificates</u> of the Company pursuant to a discretionary investment contract (referring to discretionary investment contracts as defined in the <u>Law Concerning the Regulation, Etc. of Investment Advising Business Relating to Securities (1986 Law No. 74) Article 2, Paragraph 4</u>) or other agreement or under the provisions of law.</p> <p>(Election and Dismissal of Directors) Article <u>13</u>. (Text omitted) 2. In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article <u>29</u>, Paragraph 3 through 5, (remainder omitted) 3. In the event that the period for filing an objection as defined in Article <u>29</u>, Paragraph 4 has elapsed after the adoption of a resolution by the general meeting of shareholders of the Company relating to the election or dismissal of a director without the filing of an objection by a Class A Shareholder, (remainder omitted)</p> <p>(Complete or Partial Disposal, etc., of Important Assets) Article <u>14</u>. (Text omitted) 2. In addition to a resolution of approval by the Board of Directors pursuant to Article <u>34</u>, a resolution of a General Meeting of Class A Shareholders will be required with respect to Disposal, Etc. of Important Assets of a Subsidiary of the Company.</p> <p>(Amendment of the Articles of Incorporation) Article <u>15</u>. (Text omitted)</p>	<p style="text-align: center;">CHAPTER 3. CLASSIFIED STOCK</p> <p>(Definitions) Article <u>11</u>. In this Chapter, the definitions of the terms listed in the following Items are as specified in each Item. (1) to (9) (Same as at present) (10) "Single Shareholder" refers to a person or entity holding stock in the Company for its own account as well as those described as follows: {1} (Same as at present) {2} Entities having the necessary authority to invest in <u>shares</u> of the Company pursuant to a discretionary investment contract (referring to discretionary investment contracts as defined in the <u>Financial Instruments and Exchange Law</u>) or other agreement or under the provisions of law.</p> <p>(Election and Dismissal of Directors) Article <u>12</u>. (Same as at present) 2. In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article <u>28</u>, Paragraph 3 through 5, (remainder unchanged) 3. In the event that the period for filing an objection as defined in Article <u>28</u>, Paragraph 4 has elapsed after the adoption of a resolution by the general meeting of shareholders of the Company relating to the election or dismissal of a director without the filing of an objection by a Class A Shareholder, (remainder unchanged)</p> <p>(Complete or Partial Disposal, etc., of Important Assets) Article <u>13</u>. (Same as at present) 2. In addition to a resolution of approval by the Board of Directors pursuant to Article <u>33</u>, a resolution of a General Meeting of Class A Shareholders will be required with respect to Disposal, Etc. of Important Assets of a Subsidiary of the Company.</p> <p>(Amendment of the Articles of Incorporation) Article <u>14</u>. (Same as at present)</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Integration) Article <u>16</u>. (Text omitted)</p> <p>2. In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article <u>29</u>, Paragraph 3 through 5, (remainder omitted)</p> <p>3. In the event that the period for filing an objection as defined in Article <u>29</u>, Paragraph 4 has elapsed without the filing of an objection by a Class A Shareholder, the 20% condition relating to the merger, share exchange, or share transfer shall be deemed not to have been satisfied at the time of the adoption of a resolution by the general meeting of shareholders of the Company relating to such merger, share exchange, or share transfer.</p> <p>4. In the event that the Company undergoes a merger, share exchange or share transfer, if a provision regarding the election or dismissal of directors is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the election or dismissal of a director shall be required shall be determined in accordance with the provisions of Paragraph 1 of this Article, notwithstanding the provisions of Article <u>13</u>, Paragraph 1.</p> <p>5. In the event that the Company undergoes a merger, share exchange or share transfer, if a provision regarding the amendment of the Articles of Incorporation is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the amendment of the Articles of Incorporation shall be required, and in the event of share transfer where the provision of the Article of Incorporation of a new holding company is different from that of the Company, the question of whether a General Meeting of Class A Shareholders regarding the approval of such share transfer agreement shall be required, shall be determined in accordance with the provisions of Article <u>15</u>, even in the cases where a resolution of a General Meeting of Class A Shareholders shall not be required regarding a merger, share exchange or share transfer pursuant to the provisions of Paragraph 1 of this Article.</p> <p>Article <u>17</u>. to Article <u>22</u>. (Text omitted)</p>	<p>(Integration) Article <u>15</u>. (Same as at present)</p> <p>2. In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article <u>28</u>, Paragraph 3 through 5, (remainder unchanged)</p> <p>3. In the event that the period for filing an objection as defined in Article <u>28</u>, Paragraph 4 has elapsed without the filing of an objection by a Class A Shareholder, the 20% condition relating to the merger, share exchange, or share transfer shall be deemed not to have been satisfied at the time of the adoption of a resolution by the general meeting of shareholders of the Company relating to such merger, share exchange, or share transfer.</p> <p>4. In the event that the Company undergoes a merger, share exchange or share transfer, if a provision regarding the election or dismissal of directors is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the election or dismissal of a director shall be required shall be determined in accordance with the provisions of Paragraph 1 of this Article, notwithstanding the provisions of Article <u>12</u>, Paragraph 1.</p> <p>5. In the event that the Company undergoes a merger, share exchange or share transfer, if a provision regarding the amendment of the Articles of Incorporation is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the amendment of the Articles of Incorporation shall be required, and in the event of share transfer where the provision of the Article of Incorporation of a new holding company is different from that of the Company, the question of whether a General Meeting of Class A Shareholders regarding the approval of such share transfer agreement shall be required, shall be determined in accordance with the provisions of Article <u>14</u>, even in the cases where a resolution of a General Meeting of Class A Shareholders shall not be required regarding a merger, share exchange or share transfer pursuant to the provisions of Paragraph 1 of this Article.</p> <p>Article <u>16</u>. to Article <u>21</u>. (Same as at present)</p>

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS</p> <p>(Convocation) Article <u>23</u>. Paragraph 1. to Paragraph 2. (Text omitted) 3. With respect to matters requiring a resolution of the General Meeting of Class A Shareholders, in addition to a resolution of a general meeting of shareholders of the Company, pursuant to the provisions of Chapter 3, the notice of convening of a general meeting of shareholders of the Company shall state that a resolution of the General Meeting of Class A Shareholders shall be required for such resolution items. However, in cases set forth in Article <u>13</u> and Article <u>16</u>, if Class A Shareholders are notified that a General Meeting of Class A Shareholders will not be held pursuant to the provisions of Article <u>29</u>, Paragraph 3, such notice shall indicate that a resolution of a General Meeting of Class A Shareholders of the Company is required if such is the case.</p> <p>Article <u>24</u>. to Article <u>28</u>. (Text Omitted)</p> <p>(General Meeting of Class A Shareholders) Article <u>29</u>. (Text omitted) 2. The notice of convening of a General Meeting of Class A Shareholders shall be issued the Class A Shareholders no later than two weeks prior to the date of such meeting. 3. When a notice of convening of a general meeting of shareholders of the Company is issued, the Company shall send a copy of such notice of convening to and notify the Class A Shareholders whether a General Meeting of Class A Shareholders will be held. Notice stating that a General Meeting of Class A Shareholders will be held shall be given by issuing a notice of convening of a General Meeting of Class A Shareholders. If a notice stating that a General Meeting of Class A Shareholders will not be held as provided in Article <u>13</u> or Article <u>16</u>, Paragraph 1, {1}, {2} or {3} is issued, the Company shall submit to the Class A Shareholders all documents and the like (including but not limited to copies of large-quantity holding reports, annual securities reports of submitters of large-quantity holding reports and other information) used to determine the necessity of holding such General Meeting of Class A Shareholders.</p>	<p style="text-align: center;">CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS</p> <p>(Convocation) Article <u>22</u>. Paragraph 1. to Paragraph 2. (Text omitted) 3. With respect to matters requiring a resolution of the General Meeting of Class A Shareholders, in addition to a resolution of a general meeting of shareholders of the Company, pursuant to the provisions of Chapter 3, the notice of convening of a general meeting of shareholders of the Company shall state that a resolution of the General Meeting of Class A Shareholders shall be required for such resolution items. However, in cases set forth in Article <u>12</u> and Article <u>15</u>, if Class A Shareholders are notified that a General Meeting of Class A Shareholders will not be held pursuant to the provisions of Article <u>28</u>, Paragraph 3, such notice shall indicate that a resolution of a General Meeting of Class A Shareholders of the Company is required if such is the case.</p> <p>Article <u>23</u>. to Article <u>27</u>. (Same as at present)</p> <p>(General Meeting of Class A Shareholders) Article <u>28</u>. (Same as at present) 2. The notice of convening of a General Meeting of Class A Shareholders shall be issued <u>to</u> the Class A Shareholders no later than two weeks prior to the date of such meeting. 3. When a notice of convening of a general meeting of shareholders of the Company is issued, the Company shall send a copy of such notice of convening to and notify the Class A Shareholders whether a General Meeting of Class A Shareholders will be held. Notice stating that a General Meeting of Class A Shareholders will be held shall be given by issuing a notice of convening of a General Meeting of Class A Shareholders. If a notice stating that a General Meeting of Class A Shareholders will not be held as provided in Article <u>12</u> or Article <u>15</u>, Paragraph 1, {1}, {2} or {3} is issued, the Company shall submit to the Class A Shareholders all documents and the like (including but not limited to copies of large-quantity holding reports, annual securities reports of submitters of large-quantity holding reports and other information) used to determine the necessity of holding such General Meeting of Class A Shareholders.</p>

Existing Articles of Incorporation	Proposed Amendments
<p>4. If a Class A Shareholder receives a notice stating that a General Meeting of Class A Shareholders will not be held pursuant to Paragraph 3, and (1) a resolution electing or dismissing a director set forth in Article <u>13</u>, or (2) a resolution stating that merger, share exchange, or share transfer is to be carried out relating to the Company in cases set forth in the relevant portions of Article <u>16</u>, Paragraph 1, {1}, {2} or {3} is made in a general meeting of shareholders, the Class A Shareholder shall be entitled to file an objection with the Company stating that a General Meeting of Class A Shareholders should have been held. (Remainder omitted)</p> <p>5. (Text omitted)</p> <p>6. Even if a resolution of election or dismissal of a director has been adopted by a general meeting of shareholders of the Company, the former director shall remain in his or her post until the necessary resolution of a General Meeting of Class A Shareholders is obtained pursuant to Article <u>13</u>, or until the period for filing of an objection has elapsed without the filing of an objection pursuant to Paragraph 4 (if a notice indicating that an objection will not be filed is issued to the Company before such period for filing of an objection has elapsed, notwithstanding the provisions of Paragraph 4, the period until the point in time of receipt of such notice).</p> <p>7. The provisions of Article <u>24</u>, Article <u>27</u> and Article <u>28</u> shall govern General Meeting of Class A Shareholders, mutatis mutandis.</p>	<p>4. If a Class A Shareholder receives a notice stating that a General Meeting of Class A Shareholders will not be held pursuant to Paragraph 3, and (1) a resolution electing or dismissing a director set forth in Article <u>12</u>, or (2) a resolution stating that merger, share exchange, or share transfer is to be carried out relating to the Company in cases set forth in the relevant portions of Article <u>15</u>, Paragraph 1, {1}, {2} or {3} is made in a general meeting of shareholders, the Class A Shareholder shall be entitled to file an objection with the Company stating that a General Meeting of Class A Shareholders should have been held. (Remainder unchanged)</p> <p>5. (Same as at present)</p> <p>6. Even if a resolution of election or dismissal of a director has been adopted by a general meeting of shareholders of the Company, the former director shall remain in his or her post until the necessary resolution of a General Meeting of Class A Shareholders is obtained pursuant to Article <u>12</u>, or until the period for filing of an objection has elapsed without the filing of an objection pursuant to Paragraph 4 (if a notice indicating that an objection will not be filed is issued to the Company before such period for filing of an objection has elapsed, notwithstanding the provisions of Paragraph 4, the period until the point in time of receipt of such notice).</p> <p>7. The provisions of Article <u>23</u>, Article <u>26</u> and Article <u>27</u> shall govern General Meeting of Class A Shareholders, mutatis mutandis.</p>
<p style="text-align: center;">CHAPTER 5. DIRECTORS AND BOARD OF DIRECTORS</p>	<p style="text-align: center;">CHAPTER 5. DIRECTORS AND BOARD OF DIRECTORS</p>
<p>(Number of Directors and Manner of Election) Article <u>30</u>. The Company shall have sixteen (16) or fewer directors, who shall be elected by an approved resolution of general meeting of shareholders, provided that the approval of the General Meeting of Class A Shareholders shall be required in cases falling under Article <u>13</u>.</p>	<p>(Number of Directors and Manner of Election) Article <u>29</u>. The Company shall have sixteen (16) or fewer directors, who shall be elected by an approved resolution of general meeting of shareholders, provided that the approval of the General Meeting of Class A Shareholders shall be required in cases falling under Article <u>12</u>.</p>
<p>Paragraph 2. to Paragraph 3. (Text omitted)</p>	<p>Paragraph 2. to Paragraph 3. (Same as at present)</p>
<p>Article <u>31</u>. to Article <u>32</u>. (Text omitted)</p>	<p>Article <u>30</u>. to Article <u>31</u>. (Same as at present)</p>
<p>(Board of Directors) Article <u>33</u>. Except as otherwise provided for by laws and ordinances, the president shall convene meetings of the board of directors and shall serve as meeting chairman, provided that if circumstances prevent the president from doing so, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors. Paragraph 2. to Paragraph 5. (Text omitted)</p>	<p>(Board of Directors) Article <u>32</u>. Except as otherwise provided for by laws and ordinances, the president shall convene meetings of the board of directors and shall serve as meeting chairman, provided that if circumstances prevent the president from doing so, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors. Paragraph 2. to Paragraph 5. (Same as at present)</p>

Existing Articles of Incorporation	Proposed Amendments
<p>(Disposal, Etc., of Important Assets of Subsidiaries of The Company) Article 34. Approval of the board of directors and a General Meeting of Class A Shareholders of the Company shall be required prior to the exercise of voting rights of the Company in a resolution by a general meeting of shareholders of a Subsidiary (here and hereinafter in this Article, having the meaning defined in Article 12 (7)) of the Company with respect to the Disposal, Etc. of Important Assets (here and hereinafter in this Article, having the meaning defined in Article 12 (8)) of a Subsidiary of the Company. Paragraph 2. to Paragraph 3. (Text omitted)</p> <p>(Minutes of Board of Directors) Article 35. (Text omitted) 2. The minutes of Article 33, Paragraph 5 shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.</p>	<p>(Disposal, Etc., of Important Assets of Subsidiaries of The Company) Article 33. Approval of the board of directors and a General Meeting of Class A Shareholders of the Company shall be required prior to the exercise of voting rights of the Company in a resolution by a general meeting of shareholders of a Subsidiary (here and hereinafter in this Article, having the meaning defined in Article 11 (7)) of the Company with respect to the Disposal, Etc. of Important Assets (here and hereinafter in this Article, having the meaning defined in Article 11 (8)) of a Subsidiary of the Company. Paragraph 2. to Paragraph 3. (Same as at present)</p> <p>(Minutes of Board of Directors) Article 34. (Same as at present) 2. The minutes of Article 32, Paragraph 5 shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.</p>
<p>Article 36. to Article 49. (Text omitted)</p>	<p>Article 35. to Article 48. (Same as at present)</p>
<p>(New)</p>	<p><u>Supplementary Provisions</u></p>
<p>(New)</p>	<p><u>Article 1. The preparation and custody of the register of lost share certificates of the Company and any other administrative matters regarding the register of lost share certificates shall be delegated to the manager of the shareholders' register, and shall not be handled by the Company.</u></p>
<p>(New)</p>	<p><u>Article 2. This article and the preceding article shall be deleted on January 6, 2010.</u></p>

Proposal No. 3: Election of Two Directors

Directors Hisatake Matsuno and Mutsuhisa Fujii will be resigning from office as of the conclusion of this General Meeting of Shareholders. Accordingly, election of two Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, assignment and representation of other companies	Number of shares of the Company held
1	Masahiro Murayama (July 16, 1953)	<p>April 1976 Joined The Industrial Bank of Japan, Limited (currently Mizuho Corporate Bank, Ltd., etc.)</p> <p>June 1999 General Manager, Financial Institutions Banking Division No.2</p> <p>June 2001 General Manager, Corporate Banking Department No.2</p> <p>April 2002 General Manager, Corporate Banking Division No.9 of Head Office, Mizuho Corporate Bank, Ltd.</p> <p>December 2002 General Manager, Syndicated Finance Structuring Division No.1</p> <p>October 2003 General Manager, Syndicated Finance Distribution Division No.1</p> <p>April 2004 Executive Officer and General Manager, Syndicated Finance Distribution Division No.1</p> <p>October 2004 Executive Officer and General Manager, Loan Trading Division</p> <p>April 2005 Managing Executive Officer, in charge of corporate banking</p> <p>April 2008 Deputy President and Director of Mizuho Securities Co., Ltd.</p> <p>April 2009 Council</p> <p>May 2009 Advisor of the Company (incumbent)</p>	Common shares: 0 shares
2	Wataru Tanaka (May 25, 1953)	<p>April 1977 Joined Indonesia Petroleum, Ltd. (currently the Company)</p> <p>June 2000 General Manager, Business Development and Legal Unit</p> <p>June 2003 Director and General Manager, Business Development and Legal Unit of INPEX CORPORATION (currently the Company)</p> <p>June 2004 Director and Coordinator in charge of the Middle East and Caspian Sea regions</p> <p>October 2004 Director and Senior Deputy General Manager, Tehran Office</p> <p>February 2007 Director and Coordinator in charge of Middle East projects</p> <p>April 2007 Director and Assistant Senior General Manager, General Administration and Corporate Planning Division</p> <p>October 2008 Managing Executive Officer and Deputy Senior General Manager, General Administration Division of the Company (incumbent)</p>	Common shares: 11 shares

Notes: 1. There is no special interest between either candidate and the Company.

2. In addition to common stock, the Company has issued one share of Class A stock, which is held by the Minister of Economy, Trade and Industry.

3. As regards the resolution on "Proposal No. 3: Election of Two Directors," pursuant to Article 13 Paragraph 1 of the Articles of Incorporation of the Company, in the event at least 20% of the total voting rights of shareholders relating to common stock of the Company are held by a Single Shareholder of common stock of the Company other than a public entity, or by such Single Shareholder and its Co-holder, at the time of the adoption of a resolution by this General Meeting of Shareholders, the resolution of a general meeting of Class A shareholders will be required in addition to the resolution of this General Meeting of Shareholders. Although the Company had determined that a general meeting of

Class A shareholders is not required as of the date this notice was posted, a resolution by a general meeting of Class A shareholders may be required depending on such factors as subsequent findings. Further, pursuant to Article 29 Paragraph 4 of the Articles of Incorporation of the Company, a Class A shareholder may file an objection within two weeks from the date of the adoption of the resolution by this General Meeting of Shareholders, stating that a general meeting of Class A shareholders should be held. Should “Proposal No. 2: Partial Amendments to the Articles of Incorporation” be approved and adopted, the aforementioned “Article 13 Paragraph 1 of the Articles of Incorporation” and “Article 29 Paragraph 4 of the Articles of Incorporation” will respectively become “Article 12 Paragraph 1 of the Articles of Incorporation” and “Article 28 Paragraph 4 of the Articles of Incorporation.”

Proposal No. 4: Payment of Bonuses to Directors and Corporate Auditors

In consideration of such factors as the business results of the period under review, it is proposed that a total of 104,600,000 yen (of which 3,000,000 yen are for three Outside Directors) be paid to the fifteen incumbent Directors as of March 31, 2009 and a total of 9,200,000 yen be paid to the five incumbent Corporate Auditors as of March 31, 2009 as bonuses.

It is also proposed that the amount to be paid to each person be entrusted to the Board of Directors as to the Directors and to the consultation of Corporate Auditors as to the Corporate Auditors.