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Securities Code 1605  
June 10, 2011

## To Those Shareholders with Voting Rights

Toshiaki Kitamura  
President and Representative Director  
INPEX CORPORATION  
5-3-1 Akasaka, Minato-ku, Tokyo

## NOTICE OF THE 5<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

We would like to express first and foremost our deepest sympathies to all those who have been affected by the Great East Japan Earthquake. We hope that recovery will proceed quickly.

You are cordially invited to attend the 5<sup>th</sup> 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 by either of the following two methods. It is requested that you review the Reference Documents for the General Meeting of Shareholders (Pages 3-8) before exercising your voting rights.

[Voting in writing]

Please 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 Monday, June 27, 2011.

[Voting by electromagnetic means (the Internet, etc.)]

Please carefully read the “Guide to Voting by Electromagnetic Means (the Internet, etc.)” (translation omitted) and enter your votes for or against each of the proposals by the close of business (5:25 p.m.) of Monday, June 27, 2011.

1. **Date and Time:** Tuesday, June 28, 2011 at 10:00 a.m.
2. **Place:** Ascot Hall, B2F, South Wing, Hotel Okura, Tokyo  
2-10-4 Toranomom, Minato-ku, Tokyo
3. **Agenda of the Meeting:**
  - Matters to be reported:**
    1. Business Report, Consolidated Financial Statements for the 5<sup>th</sup> Fiscal Year (from April 1, 2010 to March 31, 2011) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
    2. Non-Consolidated Financial Statements for the 5<sup>th</sup> Fiscal Year (from April 1, 2010 to March 31, 2011)
  - Proposals to be resolved:**
    - Proposal No. 1:** Appropriation of Surplus
    - Proposal No. 2:** Election of Five Statutory Auditors
    - Proposal No. 3:** Payment of Bonuses to Directors and Statutory 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.
- (3) When you exercise your voting rights both by the Voting Rights Exercise Form and via the Internet, etc., the voting right exercised via the Internet, etc. shall be deemed and treated as valid vote. When you exercise your voting rights twice or more via the Internet, etc., the voting right exercised last shall be deemed and treated as valid vote.

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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 volumes of oil and 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 5<sup>th</sup> 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	3,000 yen
Amount per Class A share	3,000 yen
Total amount of dividend	10,952,682,000 yen
- 3) Effective date of distribution of surplus  
June 29, 2011

This results in an annual dividend of 6,000 yen per share (total amount of 21,905,364,000 yen), including the interim dividend of 3,000 yen per share (total amount of 10,952,682,000 yen) already paid.

**Proposal No. 2: Election of Five Statutory Auditors**

As the term of office of all five Statutory Auditors will expire at the conclusion of this General Meeting of Shareholders, the election of five Statutory Auditors is proposed.

Approval of the Board of Statutory Auditors has been obtained for this Proposal.

The candidates for Statutory Auditors are as follows:

No.	Name (Date of birth)	Career summary, position and significant concurrently-held positions	Number of shares of the Company held
1	Yoshitsugu Takai (September 3, 1951)	<p>April 1974      Joined TEIKOKU OIL CO., LTD (TOC)</p> <p>March 1999      General Manager, Corporate Management Department and LNG Project Department of TOC</p> <p>March 2001      Senior General Manager, Corporate Management Department and LNG Project Department of TOC</p> <p>March 2002      Director, General Manager, Accounting &amp; Finance Department of TOC</p> <p>March 2005      Managing Director of TOC</p> <p>October 2008    Senior Vice President, Logistics &amp; IMT of INPEX CORPORATION (incumbent)</p>	Common shares: 36 shares
2	Haruhito Totsune (December 20, 1945)	<p>July 1969      Joined Ministry of Finance</p> <p>July 1995      Deputy Director-General of Financial Bureau</p> <p>July 1997      Director General of Japan Mint</p> <p>July 1998      Senior Executive Director of Japan Finance Corporation for Small and Medium Enterprise</p> <p>August 2004    Corporate Advisor of KPMG AZSA &amp; Co. (currently KPMG AZSA LLC)</p> <p>June 2006      Statutory Auditor of INPEX CORPORATION</p> <p>June 2007      Statutory Auditor of INPEX Holdings Inc. (currently INPEX CORPORATION) (incumbent)</p>	Common shares: 15 shares
3	Koji Sumiya (October 14, 1951)	<p>April 1976      Joined The Export-Import Bank of Japan (currently Japan Bank for International Cooperation, Japan Finance Corporation)</p> <p>April 2001      Director General, International Finance Department I of Japan Bank for International Cooperation (currently Japan Bank for International Cooperation, Japan Finance Corporation)</p> <p>April 2002      Director General, Policy Planning and Coordination Department of Japan Bank for International Cooperation</p> <p>October 2005    Resident Executive Director, Osaka Branch of Japan Bank for International Cooperation</p> <p>October 2007    Senior Executive Director of Japan Bank for International Cooperation</p> <p>October 2008    Managing Executive Officer of Japan Bank for International Cooperation, Japan Finance Corporation</p> <p>May 2010      Retired from Japan Bank for International Cooperation, Japan Finance Corporation</p> <p>June 2010      Statutory Auditor of INPEX CORPORATION (incumbent)</p>	Common shares: 3 shares

No.	Name (Date of birth)	Career summary, position and significant concurrently-held positions	Number of shares of the Company held
4	Hiroshi Sato (January 22, 1947)	<p>April 1970      Joined Japan Petroleum Exploration Co., Ltd. (JAPEX)</p> <p>June 1999      General Manager of Finance and Accounting Department of JAPEX</p> <p>June 2002      Director, General Manager of Finance and Accounting Department of JAPEX</p> <p>June 2005      Managing Executive Officer of JAPEX</p> <p>April 2006      Statutory Auditor (part-time) of INPEX Holdings Inc. (currently INPEX CORPORATION) (incumbent)</p> <p>June 2006      Managing Director &amp; Executive Officer of JAPEX</p> <p>June 2007      Senior Managing Director &amp; Executive Officer of JAPEX</p> <p>June 2010      Executive Vice President &amp; Executive Officer of JAPEX (incumbent)</p> <p>[Significant concurrently-held positions] Executive Vice President &amp; Executive Officer of JAPEX</p>	Common shares 0 shares

No.	Name (Date of birth)	Career summary, position and significant concurrently-held positions	Number of shares of the Company held
5	Masaru Funai (August 3, 1949)	<p>April 1972      Joined Marubeni Corporation</p> <p>April 1998      General Manager, Corporate Planning &amp; Coordination Department of Marubeni Corporation</p> <p>April 2000      Executive Vice President and CFO of Marubeni America Corporation</p> <p>April 2001      Executive Vice President, CFO and CAO of Marubeni America Corporation</p> <p>April 2002      General Manager, Risk Management Department of Marubeni Corporation</p> <p>April 2003      Corporate Vice President, General Manager, Corporate Planning &amp; Coordination Department of Marubeni Corporation</p> <p>April 2005      Corporate Senior Vice President, CIO, Executive Corporate Officer, Human Resources Department, Information Strategy Department and Risk Management Department of Marubeni Corporation</p> <p>June 2005      Corporate Senior Vice President, Member of the Board, CIO, Executive Corporate Officer, Human Resources Department, Information Strategy Department and Risk Management Department of Marubeni Corporation</p> <p>April 2007      Corporate Executive Vice President, Member of the Board, Executive Corporate Officer, General Affairs Department, Human Resources Department, Risk Management Department and Legal Department of Marubeni Corporation</p> <p>April 2009      Senior Executive Vice President, Member of the Board, CIO, Chief Operating Officer, Information Strategy Department, Corporate Accounting Department, Business Accounting Department-I, Business Accounting Department-II, Business Accounting Department-III and Finance Department, Senior Operating Officer, Audit Department, Chief Operating Officer, Investor Relations of Marubeni Corporation</p> <p>April 2010      Senior Executive Vice President, Member of the Board, Senior Operating Officer, Audit Department of Marubeni Corporation</p> <p>June 2010      Statutory Auditor (part-time), INPEX CORPORATION (incumbent)</p> <p>April 2011      Senior Consultant of Marubeni Corporation (incumbent)</p> <p>[Significant concurrently-held positions] Senior Consultant of Marubeni Corporation</p>	Common shares: 0 shares

Notes: 1. Prospective Statutory Auditors Haruhito Totsune, Koji Sumiya, Hiroshi Sato and Masaru Funai are candidates for Outside Statutory Auditors as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act.

2. The Company has notified the Tokyo Stock Exchange Group, Inc. regarding the status of Haruhito Totsune as an independent officer.

3. Although Haruhito Totsune has no experience in being directly involved in corporate management, he

has been nominated as Outside Statutory Auditor and his election is requested, as his extensive knowledge and experience in the field of finance are expected to be fully utilized in the execution of his duties as Outside Statutory Auditor. His term of office as Statutory Auditor of the Company is four years.

4. Koji Sumiya is nominated as Outside Statutory Auditor of the Company and his election is requested so that his knowledge of finance, etc. can be utilized in the audit operations of the Company. His term of office as Statutory Auditor of the Company is one year.
5. Hiroshi Sato is nominated as Outside Statutory Auditor of the Company and his election is requested so that his extensive experience in the petroleum development industry and his knowledge of finance and accounting, etc. can be utilized in the audit operations of the Company. His term of office as Statutory Auditor of the Company is five years.
6. Masaru Funai is nominated as Outside Statutory Auditor of the Company and his election is requested so that his extensive experience in the energy industry and his knowledge of finance and accounting, etc. can be utilized in the audit operations of the Company. His term of office as Statutory Auditor of the Company is one year.
7. Prospective Statutory Auditors' special interest in the Company
  - (1) Hiroshi Sato concurrently serves as Executive Vice President & Executive Officer of Japan Petroleum Exploration Co., Ltd. (JAPEX). Some of its businesses and the Company's businesses are in the same category.
  - (2) There are no special interests between the Company and the other prospective Statutory Auditors.
8. 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.

**Proposal No. 3: Payment of Bonuses to Directors and Statutory Auditors**

In consideration of such factors as the business results of the period under review, it is proposed that a total of 101,200,000 yen (of which 3,000,000 yen are for three Outside Directors) be paid to the fifteen incumbent Directors as of March 31, 2011 and a total of 9,200,000 yen be paid to the five incumbent Statutory Auditors as of March 31, 2011 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 Statutory Auditors as to the Statutory Auditors.