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中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

PROPOSED CHANGE IN AUDITORS

The Board resolved to propose to appoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company as the external auditors of the Company for the year 2013. The Proposal is subject to the approval by the Shareholders at the AGM.

This announcement is made by the Company pursuant to Rule 13.51 (4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the “**Board**”) of China Petroleum & Chemical Corporation (the “**Company**”) has resolved to propose to appoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company (the name will be changed to PricewaterhouseCoopers Zhong Tian LLP) as the external auditors of the Company for the year 2013 (the “**Proposal**”). The Proposal is subject to the approval by the Shareholders at the annual general meeting for the year 2012 (the “**AGM**”).

The Company is a subsidiary of China Petrochemical Corporation, which is a state-owned enterprise under the control of the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (the “**SASAC**”). According to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China and the SASAC, there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise and its subsidiaries (the “**SASAC Rotation Requirements**”). KPMG and KPMG Huazhen (Special General Partnership) will respectively retire as the international and PRC auditors of the Company with effect from the close of the forthcoming AGM of the Company and the

Company will not re-appointment them as the auditors of the Company for the year ended 31 December 2013 due to the SASAC Rotation Requirements. The Board, as proposed by the audit committee of the Company (the “**Audit Committee**”), resolved to appoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company as the external auditors of the Company for the year 2013.

Each of KPMG and KPMG Huazhen (Special General Partnership) has confirmed that there are no matters in relation to their retirement which should be brought to the attention of the shareholders of the Company. The Board is not aware of any matters in relation to the proposed change of auditors that need to be brought to the attention of the shareholders of the Company. The Board and the Audit Committee have also confirmed that there are no disagreements or outstanding matters between the Company and KPMG and KPMG Huazhen (Special General Partnership).

The Proposal will not affect the publication of the annual results or annual report of the Company for the year ended 31 December 2012.

The Proposal is subject to the approval by the Shareholders at the AGM. A circular containing details of, among other things, the Proposal, together with a notice of AGM , the reply slip and proxy form will be dispatched to the holders of H shares as soon as practicable.

The Board would like to express its appreciation for the services of KPMG and KPMG Huazhen (Special General Partnership). provided to the Company in the past years.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Secretary to the Board of Directors

Beijing, the PRC,
22 March 2013

As of the date of this announcement, directors of the Company are: Fu Chengyu, Wang Tianpu#, Zhang Yaocang*, Zhang Jianhua#, Wang Zhigang#, Cai Xiyou#, Cao Yaofeng*, Li Chunguang*, Dai Houliang#, Liu Yun*, Chen Xiaojin+, Ma Weihua+, Jiang Xiaoming+, Andrew Y. Yan+, Bao Guoming+.*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director