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(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN OF THE BOARD OF DIRECTORS

The board (the “**Board**”) of directors (“**Directors**”) of CHK Oil Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce that Mr. Yu Zhibo (“**Mr. Yu**”) has been appointed as an executive Director of the Company and Vice Chairman of the Board with effect from 29 June 2020.

Mr. Yu, aged 57, finished his legal professional studies (法律專科) in July 1989 and law studies (法律本科) in January 1998 at 黑龍江省政法管理幹部學院 (Heilongjiang Administrative Cadre Institute of Politics and Law*). Mr. Yu obtained his master in Executive MBA (高級管理人員工商管理碩士) at Tsinghua University (清華大學) in January 2019. Mr. Yu has more than 10 years of experience in the petrochemical industry. From January 2007 to January 2009, Mr. Yu was the chairman and the general manager of 大慶錦聯石油化工有限公司 (Daqing Jinlian Petrochemical Co., Ltd*). From October 2009 to March 2019, Mr. Yu was the director of Daqing Lianyi Petrochemical Co., Ltd* (大慶聯誼石化股份有限公司) (“**Daqing Lianyi**”) and from August 2012 to October 2016, Mr. Yu was also acting as the chairman of Daqing Lianyi. From October 2016 to March 2019, Mr. Yu was the vice general manager of Daqing Lianyi. Daqing Lianyi is a petrochemical company engaging in, among others, sale of crude oil, petroleum processing and distribution of oil-related products business. Mr. Yu joined the Group on August 2019 and has been the vice president in the business trading department of the Company since then.

Mr. Yu is the father of Mr. Yu Jiyuan, an executive Director of the Company. As of the date of this announcement, 365,625,096 shares (“**Shares**”) of the Company were beneficially owned by Xin Hua Petroleum (Hong Kong) Limited (“**Xin Hua**”) and, in turn, Xin Hua is owned as to approximately 34.92% by Mr. Yu. Mr. Yu is therefore deemed to be interested in 365,625,096 Shares of the Company, representing approximately 59.72% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Mr. Yu is also a director of Xin Hua.

* *For identification purpose only*

Mr. Yu will enter into a service contract with the Company for his appointment as an executive Director for a term commencing from 29 June 2020 and expiring on the third anniversary of the date of the service contract and his appointment is subject to the applicable rules and provisions and the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the Company. Pursuant to such service contract, Mr. Yu shall be entitled to receive emoluments of HK\$700,000 per annum in total, which has been recommended by the remuneration committee of the Company and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company's remuneration policy. The remuneration of Mr. Yu is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the date of this announcement, save as disclosed above, Mr. Yu confirms that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there is no other information relating to the appointment of Mr. Yu required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Yu for joining the Company.

By Order of the Board
CHK Oil Limited
Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 29 June 2020

As at the date of this announcement, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Yu Zhibo, Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Yu Jiyuan; and three independent non-executive Directors, namely Mr. Cao Wei, Ms. Zhong Bifeng and Mr. Li Songtao.