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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: 00386)

Announcement on Closing of Disposal of Assets and External Investment

References are made to the announcement dated 23 July 2020 and the circular dated 13 August 2020 (the “**Circular**”) of China Petroleum & Chemical Corporation (the “**Company**”), in relation to the disposal of assets and external investment of the Company and its subsidiaries (the “**Group**”). Unless otherwise stated in this announcement, the capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board of Directors is pleased to announce that on the date of this announcement, all the conditions precedent in the Transaction Agreements have been fulfilled. The ownership, obligations, responsibilities and risks of the Target Assets will be transferred to China Oil & Gas Pipeline Network Corporation (“**PipeChina**”) from 24:00 on the date of this announcement. At the same time, in accordance with the arrangements of the Transactions, the Group and PipeChina have recently entered into agreements for the use of relevant oil and gas pipeline facilities, agreeing on the terms and arrangements for the relevant services.

By Order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President and Secretary to the Board of Directors

Beijing, the PRC,
30 September 2020

As of the date of this announcement, directors of the Company are: Zhang Yuzhuo, Ma Yongsheng#, Yu Baocai#,*

Liu Hongbin[#], Ling Yiqun[#], Zhang Shaofeng^{}, Tang Min⁺, Cai Hongbin⁺, Ng, Kar Ling Johnny⁺*

[#] Executive Director

^{} Non-executive Director*

⁺ Independent Non-executive Director