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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 00883)

**SPECIAL DIVIDEND AND CLOSURE OF HONG KONG REGISTER OF MEMBERS
AND ANNOUNCEMENT IN RELATION TO THE WITHHOLDING AND PAYMENT OF
ENTERPRISE INCOME TAX FOR NON-RESIDENT ENTERPRISES**

Reference is made to the 2021 annual results announcement published on 30 March 2022 and the date of board meeting announcement published on 28 April 2022 of CNOOC Limited (the “Company”). The board of directors of the Company (the “Board”) hereby announces that a meeting of the Board was held on 28 April 2022, whereat it is proposed that a special dividend of HK \$1.18 (tax inclusive) per share to be declared to shareholders. The special dividend of the Company is denominated and declared in Hong Kong dollars. Dividends paid on shares listed on the Main Board of the The Stock Exchange of Hong Kong Limited (“Hong Kong Shares”) will be paid in Hong Kong dollars and dividends paid on shares listed on the Main Board of the Shanghai Stock Exchange (“RMB Shares”) will be paid in RMB, at the exchange rate calculated using the average medium exchange rate of Hong Kong dollars against RMB as announced by the People’s Bank of China for the week immediately preceding the date of declaration of dividend at the annual general meeting. Please refer to the announcement on special dividend distribution plan published by the Company on Shanghai Stock Exchange for details of the dividend distribution on RMB Shares. The special dividend distribution shall be effected upon the approval by our shareholders at the annual general meeting to be held on May 26, 2022. The Company will dispatch the relevant circular and the notice of the annual general meeting in due course.

CLOSURE OF HONG KONG REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 May 2022 (Monday) to 26 May 2022 (Thursday) (both days inclusive) during which no transfer of Hong Kong Shares of the Company can be registered for the purpose of determining the right of holders of Hong Kong Shares to attend and vote at the 2021 annual general meeting. In order to qualify for attending the annual general meeting, holders of Hong Kong Shares are reminded to ensure that all instruments of transfer of Hong Kong shares accompanied by the relevant share certificate(s) must be lodged with the Company’s registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 20 May 2022 (Friday).

In the event that the resolution on declaration of the special dividend is adopted after the annual general meeting, the register of members of the Company will be closed from 13 June 2022 (Monday) to 17 June 2022 (Friday) (both days inclusive) during which no transfer of Hong Kong Shares of the Company

can be registered. In order to qualify for the special dividend, holders of Hong Kong Shares are reminded to ensure that all instruments of transfer of Hong Kong shares accompanied by the relevant share certificate(s) must be lodged with the Company's registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 10 June 2022 (Friday).

Subject to the approval of the annual general meeting, the special dividend to be paid on the Hong Kong Shares will be paid on or around 15 July 2022 (Friday) to shareholders whose names appear on the register of members holding Hong Kong Shares(the "Register of Members") on 17 June 2022 (Friday).

Where there are changes in the total number of the Company's issued shares due to exercise of the over-allotment option, conversion of convertible bonds into shares, share buyback, buyback and cancellation of shares granted for equity incentive, or buyback and cancellation of shares in a major asset restructuring during the period from the date of disclosure in this announcement to the record date for distribution of interests for special dividend distribution on RMB Shares, the Company intends to maintain amount of dividend payable per share unchanged, and adjust the total amount of profit distribution accordingly.

Pursuant to the "Enterprise Income Tax Law of the People's Republic of China", the "Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China" and the "Notice of the State Administration of Taxation on Issues about the Determination of Chinese-Controlled Enterprises Registered Abroad as Resident Enterprises on the Basis of Their Body of Actual Management", the Company has been confirmed as a resident enterprise of the People's Republic of China (the "PRC") and the withholding and payment obligation lies with the Company. The Company is required to withhold and pay 10% enterprise income tax when it distributes the special dividend to its non-resident enterprise (as defined in the "Enterprise Income Tax Law of the People's Republic of China") shareholders listed on the Company's Register of Members. In respect of all shareholders whose names appear on the Company's Register of Members as at 17 June 2022 who are not individual natural person (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the special dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the special dividend payable to any natural person shareholders whose names appear on the Company's Register of Members as at 17 June 2022. Investors who invest in the shares of the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited through the Shanghai Stock Exchange (the "Shanghai Hong Kong Stock Connect investors"), and investors who invest in the shares in the Company listed on the Main Board of The Stock Exchange of Hong Kong Limited through the Shenzhen Stock Exchange (the "Shenzhen-Hong Kong Stock Connect investors"), are investors who hold shares through HKSCC Nominees Limited, and in accordance with the above requirements, the Company will pay to HKSCC Nominees Limited the amount of the special dividend after withholding for payment the 10% enterprise income tax.

If any resident enterprise (as defined in the "Enterprise Income Tax Law of the People's Republic of China") listed on the Company's Register of Members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, or any non-resident enterprise shareholder who is subject to a withholding tax rate of less than 10% pursuant to any tax treaty between the country of residence of such shareholder and the PRC or tax arrangements between mainland China and Hong Kong or Macau, or any other non-resident enterprise shareholder who may be entitled to a deduction or exemption of enterprise income tax in accordance with the applicable PRC rules, does not desire to have the Company withhold and pay the total amount of the said 10% enterprise income tax, it shall lodge with Hong Kong Registrars Limited documents from its

governing tax authority confirming its PRC resident enterprise status, or the documents in support that a withholding tax of less than 10% is required to be paid pursuant to the above-mentioned tax treaty or arrangements, or the documents confirming its entitlement to a deduction or exemption of enterprise income tax in accordance with the applicable PRC rules at or before 4:30 p.m. on 10 June 2022 (Friday).

If anyone would like to change the identity of the shareholders in the Register of Members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold and pay the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's Register of Members on 17 June 2022. The Company assumes no liability whatsoever in respect of and will not entertain any claims arising from any delay in, or inaccurate determination of, the status of the shareholders at the aforesaid date or any disputes over the mechanism of withholding.

By Order of the Board
CNOOC Limited
Wu Xiaonan
Joint Company Secretary

Hong Kong, 28 April 2022

As at the date of this announcement,
the Board comprises:

Non-executive Directors
Wang Dongjin (*Chairman*)
Li Yong (*Vice Chairman*)
Xu Keqiang
Wen Dongfen

Executive Directors
Zhou Xinhuai
Xia Qinglong

Independent Non-executive Directors
Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Qiu Zhi Zhong