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中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

PROPOSED ADOPTION OF THE NEW BYE-LAWS OF THE COMPANY

This announcement is made by CHK Oil Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Director(s)**”) of the Company (the “**Board**”) proposes certain amendments to the existing bye-laws of the Company (the “**Existing Bye-laws**”) and to adopt the amended and restated bye-laws of the Company (the “**New Bye-laws**”) in substitution for and to the exclusion of the Existing Bye-laws in order to, among others, comply with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules.

The key amendments that will be incorporated in the New Bye-laws include the following:

- (i) to clarify that the Company shall hold a general meeting as its annual general meeting in each financial year and such annual general meeting shall be held within six months after the financial year end of the Company;
- (ii) to clarify the appointment, removal and remuneration of auditors shall be deemed as an ordinary business that is transacted at a general meeting;
- (iii) to allow general meetings to be convened on the written requisition of any one or more members and that such requisitionist(s) hold(s) as at the date of deposit of the requisition at least one-tenth of the voting rights, on a one vote per share basis, of the issued shares which as at that date carry the right to vote at general meetings of the Company the right to add resolutions to the relevant meeting agenda;

- (iv) to allow that a member, who is a clearing house, to appoint representative(s) to attend general meeting of the Company or meeting of creditors of the Company, and that such representative(s) shall be entitled to exercise the same rights and powers on behalf of the clearing house;
- (v) to clarify that in relation to any general meeting, every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have the right to speak;
- (vi) to clarify that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting; and
- (vii) to make other corresponding and ancillary amendments to the Existing Bye-laws as deemed necessary.

The proposed adoption of the New Bye-laws is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”), and will become effective upon the approval by the Shareholders at the AGM.

A circular containing, among other things, the notice of the AGM and a summary of the major amendments to be incorporated in the New Bye-laws, will be despatched to the Shareholders in due course.

By Order of the Board
CHK Oil Limited
Yu Jiyuan
Chairman and Chief Executive Officer

Hong Kong, 24 March 2023

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Yu Jiyuan, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Li Songtao, Ms. Yang Yuyan and Ms. Sun Xiaoze, two non-executive Directors, Mr. Yu Zhibo and Mr. Zheng Ye and four independent non-executive Directors, namely Ms. Zhong Bifeng, Mr. Pang Jun, Ms. Huang Qingwei and Mr. Shen Shigang.

* *For identification purposes only*