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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of China Oil And Gas Group Limited (the “**Company**”) will be held at 10/F, United Centre, 95 Queensway, Hong Kong on Thursday, 15 June 2023 at 2:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditor of the Company and its subsidiaries for the year ended 31 December 2022.
2. (a) To re-elect Ms. Guan Yijun as a Director.  
(b) To re-elect Mr. Gao Falian as a Director.  
(c) To authorize the Directors to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as Auditor and to authorize the Directors to fix its remuneration.

As special businesses, to consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions or special resolution:

### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

*\* For identification purpose only*

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (“Bye-Laws”); shall not exceed 20% of the aggregate number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company (the “Shareholders”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law of Bermuda to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares as at the date of passing the resolution.”
  
7. “**THAT** subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, the shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) which may fall to be issued pursuant to the exercise of share options which may be granted under the share option scheme (a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) (the “**New Share Option Scheme**”), the New Share Option Scheme and the Scheme Mandate (as defined in the circular of the Company dated 28 April 2023) be and is hereby approved and adopted and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme.”
  
8. “**THAT** subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in, the Shares which may fall to be issued pursuant to the grant of any award under the share award scheme (a copy of which is produced to the meeting marked “B” and signed by the Chairman of this meeting for the purpose of identification) (the “**New Share Award Scheme**”), the New Share Award Scheme and the Scheme Mandate (as defined in the circular of the Company dated 28 April 2023) be and is hereby approved and adopted by the Company and the directors of the Company be and are hereby authorized to grant awards, to allot, issue and deal with the Shares pursuant to the vesting of any awards granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Award Scheme.”

## SPECIAL RESOLUTION

9. “**THAT** the new bye-laws of the Company (incorporating the proposed amendments to the existing bye-laws of the Company, the details of which are set out in Appendix V to the circular of the Company dated 28 April 2023) (“**New Bye-Laws**”), a copy of which has been produced to this meeting and marked “**C**” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of this Meeting, and any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his absolute discretion, deem necessary or expedient to implement the adoption of the New Bye-Laws.”

By Order of the Board  
**China Oil And Gas Group Limited**  
**Chan Yuen Ying Stella**  
*Company Secretary*

Hong Kong, 28 April 2023

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting convened by this notice shall be entitled to appoint proxy to attend and vote in his stead in accordance with the Bye-laws. A proxy need not be a member of the Company but must be present in person to represent the member.
2. A form of proxy for use at the above Meeting is enclosed.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Meeting or any adjournment a thereof should they so wish.
4. For determining the identity of the Shareholders to attend and vote at the Meeting, the register of members of the Company will be closed from Friday, 9 June 2023 to Thursday, 15 June 2023 (both days inclusive) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 June 2023.

5. With respect to resolution no. 2 of this notice, Ms. Guan Yijun and Mr. Gao Falian shall retire from the office of directorship and offer themselves for re-election in accordance with the Bye-laws. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 28 April 2023.
6. As at the date of this notice, the Board comprises four executive Directors, namely Mr. Xu Tie-liang (Chairman and Chief Executive Officer), Ms. Guan Yijun, Mr. Gao Falian and Ms. Xu Ran; and three independent non-executive Directors, namely Mr. Wang Wenhua, Mr. Wang Guangtian and Mr. Yang Jie.
7. **In case the venue is being closed on the date of Meeting due to bad weather, the Meeting may be adjourned in accordance with the bye-laws of the Company to the same day in the next week or at such other time and place as the chairman of the Meeting may determine. The Company will post an announcement on the Stock Exchange and the Company's website notifying Shareholders of the date, time and place of the adjourned meeting.**

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