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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this document or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in CNOOC Limited you should at once pass this document to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)**

**2022 ANNUAL GENERAL MEETING**  
**EXPLANATORY STATEMENT**

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An annual general meeting of CNOOC Limited (the “**Company**”) is to be held on 31 May 2023 at 2:00 p.m. at Island Shangri-La Hotel Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong.

This circular is only intended to provide notice to the holders of Hong Kong Shares of the arrangements for and contents to be considered at the Annual General Meeting. A notice of the Annual General Meeting is set out in Appendix II to this circular. Whether or not you intend to attend the Annual General Meeting, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible, and in any event not less than 36 hours before the time fixed for holding of the Annual General Meeting or any adjournment thereof (as the case may be), if you do not intend to be present in person at the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

Holders of RMB Shares shall refer to the public announcement for notice of annual general meeting applicable to holders of RMB Shares as published on the Shanghai Stock Exchange and on the Company’s website.

9 May 2023

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## LETTER FROM THE BOARD

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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)**

As at the date of this circular,  
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  
Lin Boqiang

Registered office:  
65th Floor, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

9 May 2023

*To the Shareholders*

Dear Sir or Madam,

### **2022 ANNUAL GENERAL MEETING** **EXPLANATORY STATEMENT**

#### **INTRODUCTION**

The purpose of this document is to provide you with information in connection with the proposed ordinary resolutions set out as items 1-11 of the notice of annual general meeting for the approval of, amongst others, the grant of the general mandates to issue Shares and buy back Shares (as defined hereinafter), the re-election and election of directors, the re-appointment of independent auditor, declaration of final dividend and authorisation to the board of directors on declaration of interim dividends at the annual general meeting

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## LETTER FROM THE BOARD

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of the Company to be held at Island Shangri-La Hotel Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on 31 May 2023 at 2:00 p.m. (the “**Annual General Meeting**”). For purposes of this circular, “**Hong Kong Shares**” refers to the shares of the Company listed on the Main Board of the Hong Kong Stock Exchange; “**RMB Shares**” refers to the shares of the Company listed on the Main Board of the Shanghai Stock Exchange; and “**Shares**” refers to all shares in the share capital of the Company, including Hong Kong Shares and RMB Shares.

### **THE AUDITED FINANCIAL STATEMENTS, THE INDEPENDENT AUDITOR’S REPORT AND THE REPORT OF THE DIRECTORS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022**

Reference is made to the 2022 annual report of the Company publicly disclosed on the website of The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”) on 11 April 2023 and on the website of the Shanghai Stock Exchange on 30 March 2023. Please refer to the 2022 annual report of the Company for details relating to the relevant financial statements, the Independent Auditor’s Report and the Report of the Directors.

### **PROPOSED RE-ELECTION OF DIRECTORS**

Reference is made to the announcement of the Company dated 30 September 2022 in relation to the appointment of Independent Non-executive Director whereby Mr. Lin Boqiang (“**Mr. Lin**”) has been appointed as an Independent Non-executive Director of the Company with effect from 30 September 2022. Details of such appointment have been set out in such announcement.

Pursuant to the Articles of Association of the Company (the “**Articles**”), the Directors shall have power, exercisable at any time and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time (if any) by the shareholders in general meeting and any directors so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Lin, who was appointed as an Independent Non-executive Director with effect from 30 September 2022, will hold office until the Annual General Meeting and, being eligible, offer himself for re-election at the Annual General Meeting in accordance with the Articles. Mr. Lin has been recommended by the board of Directors of the Company (the “**Board**”) and has offered himself for re-election.

In determining to propose Mr. Lin to be re-elected as Independent Non-executive Director of the Company, the Nomination Committee of the Company and the Board reviewed the biography and qualifications of Mr. Lin, his past performance and the independence confirmation pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Hong Kong Listing Rules**”), and assessed his suitability to be re-elected at the Annual General Meeting based on his reputation for integrity, professional knowledge and background, extensive practical experience and his commitment in respect of available time having regard to the board diversity policy adopted by the Board.

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## LETTER FROM THE BOARD

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Mr. Lin is an expert of energy economics and has years of experience in energy economics and energy policy with a focus on energy system reform and economic low-carbon transition. He is currently an Independent Non-executive Director and a member of the Strategy and Sustainability Committee of the Company. His unique experience and knowledge in energy economics and low-carbon development can enhance the Board's diversity, facilitate the strategic decision-making of the Board, and promote the Company's international development. Both the Nomination Committee of the Company and the Board are satisfied that Mr. Lin has the required character, integrity, experience and independence to continue fulfilling the role of Independent Non-executive Director. The re-election of Mr. Lin as Independent Non-executive Director is in the best interest of the Company and the Shareholders as a whole.

Pursuant to Article 102 of the Articles, Ms. Wen Dongfen ("**Ms. Wen**"), Mr. Lawrence J. Lau ("**Mr. Lau**") and Mr. Tse Hau Yin, Aloysius ("**Mr. Tse**") will retire from office at the Annual General Meeting and, being eligible for re-election. Ms. Wen has been recommended by the Board and has offered herself for re-election. As disclosed in the announcement of the Company dated 27 April 2023, Mr. Lau and Mr. Tse will retire from office as Independent Non-executive Directors with effect from the conclusion of the Annual General Meeting and will not offer themselves for re-election. Each of Mr. Lau and Mr. Tse has confirmed that, in relation to his retirement as an Independent Non-executive Director, there is no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders of the Company, the Hong Kong Stock Exchange or the Shanghai Stock Exchange.

Details of Mr. Lin and Ms. Wen required to be disclosed under the Hong Kong Listing Rules are set out in Appendix II to this circular.

### PROPOSED ELECTION OF DIRECTOR

Reference is made to the announcement of the Company dated 27 April 2023 in relation to, among other things, the proposed appointment of Ms. Li Shuk Yin Edwina ("**Ms. Li**") as an Independent Non-executive Director of the Company.

In determining to propose Ms. Li to be elected as Independent Non-executive Director of the Company, the Nomination Committee of the Company and the Board reviewed the biography and qualifications of Ms. Li, her past performance and the independence confirmation pursuant to Rule 3.13 of the Hong Kong Listing Rules, and assessed her suitability to be elected at the Annual General Meeting based on her reputation for integrity, professional knowledge and background, extensive practical experience and her commitment in respect of available time having regard to the board diversity policy adopted by the Board.

Ms. Li has more than 30 years of professional knowledge in accounting and is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, which satisfies the appropriate professional qualifications or appropriate accounting or related financial management expertise requirements under Rule 3.10 of the Hong Kong Listing Rules. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and mainland China, and brings to the Board a wide range of expertise. The appointment of a female Independent Non-executive Director can also further enhance the Company's gender diversity of the Board. Both the Nomination Committee of the Company and the Board are satisfied that Ms. Li has the required character, integrity, experience and independence to fulfill the role of Independent Non-executive Director. The election of Ms. Li as Independent Non-executive Director is in the best interest of the Company and the Shareholders as a whole. Being the member of the Board who possesses extensive knowledge and experience, the Board also considers that Ms. Li's professional knowledge and experience can contribute to the diversity of the Board.

Details of Ms. Li required to be disclosed under the Hong Kong Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### **PROPOSED AUTHORISATION TO THE BOARD TO DETERMINE THE REMUNERATIONS OF EACH DIRECTOR**

It is proposed that the Board is authorised to determine the remunerations of each Director.

### **PROPOSED RE-APPOINTMENT OF THE AUDITORS AND AUTHORISING THE BOARD TO FIX THE REMUNERATION**

The Company proposes to re-appoint Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young as the domestic and overseas independent auditors of the Company and its subsidiaries for the year of 2023 respectively from the closing of the Annual General Meeting to the closing of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the above independent auditors.

### **PROPOSED DECLARATION OF FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2022**

It is proposed that the final dividend for the year ended 31 December 2022 of HK\$0.75 (tax inclusive) per Share to be declared to Shareholders (the “**Final Dividend**”). The Final Dividend is denominated and declared in Hong Kong dollars, among which, dividends for RMB Shares will be paid in Renminbi calculated using the average central parity rate between Hong Kong dollars and Renminbi announced by the People’s Bank of China for the week immediately preceding the date of the declaration of dividend by the Annual General Meeting. Dividends for Hong Kong Shares will be paid in Hong Kong dollars. Please refer to the announcement on final dividend distribution plan published by the Company on the Shanghai Stock Exchange for details of the dividend distribution on RMB Shares.

### **PROPOSED AUTHORISATION TO THE BOARD ON DECLARATION PLAN OF 2023 INTERIM DIVIDEND**

In accordance to the Articles, a general meeting of the Company is authorised to declare and approve the distribution of dividends, and the Board is authorised to approve interim dividend to the extent authorised by the General Meeting. It is proposed that the Board is authorised to determine the declaration plan of the 2023 interim dividend and the Board and the persons authorised by the Board are authorised to deal with all matters relating to the declaration of the 2023 interim dividend by the Company.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES

At the annual general meeting of the Company held on 26 May 2022, ordinary resolutions were passed granting general mandates to the directors of the Company (the “**Directors**”), inter alia, (i) to buy back Hong Kong Shares the aggregate number of which shall not exceed 10% of the total number of issued Hong Kong Shares of the Company as at 26 May 2022, and the amount used to buy back RMB Shares shall not exceed 20% of the audited net profit attributable to equity shareholders of the Company in the latest financial year; (ii) to issue, allot and deal with additional shares the aggregate number of which shall not exceed 20% of the total number of issued Hong Kong Shares and 20% of the total number of issued RMB Shares of the Company as at 26 May 2022; and (iii) extend the general mandate granted to the Directors to issue, allot and deal with such number of Hong Kong Shares the aggregate number of which shall not exceed the aggregate number of Hong Kong Shares bought back, which shall not exceed 10% of the total number of issued Hong Kong Shares of the Company as at 26 May 2022 (collectively referred to as the “**Existing General Mandates**”). The Existing General Mandates will lapse at the conclusion of the Annual General Meeting.

As disclosed in the Company’s announcement dated 26 September 2021 and the circular dated 4 October 2021, the Company had applied for a one-time waiver in connection with the initial public offering of the Company’s RMB shares which have been listed on the Shanghai Stock Exchange completed on 21 April 2022, and the Hong Kong Stock Exchange has granted, a one-time waiver whereby, under certain conditions, the Company is not required to seek a listing of the RMB Shares issued in the initial public offering as mentioned above on the Hong Kong Stock Exchange. These conditions include (i) the modification of Rule 13.36(2)(b) of the Hong Kong Listing Rules such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in a general meeting give a general mandate to the Directors under which (a) the aggregate number of Hong Kong Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued Hong Kong Shares as of the date of the resolution granting the general mandate; and (b) the aggregate number of RMB Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued RMB Shares as of the date of the resolution granting the general mandate; and (ii) the modification of Rule 13.36(2)(b) of the Hong Kong Listing Rules such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as of the date of the resolution granting the repurchase mandate, and the 10% repurchase mandate will be used for purchasing the Hong Kong Shares only (instead of the total issued Shares).

Accordingly, new general mandates to issue Shares and buy back Shares, respectively, as set out as ordinary resolutions in the notice of the Annual General Meeting, are now proposed to be granted. The Board, at the date hereof, has no immediate plans to buy back any Shares or to issue any new Shares pursuant to the relevant mandates.

In relation to the general mandate for the issuance and allotment of Shares (“**Share Issue Mandate**”), on 3 May 2023, being the latest practicable date before printing of this document for ascertaining certain information for the purpose of inclusion in this document (the “**Latest Practicable Date**”), 44,576,763,984 Hong Kong Shares and 2,990,000,000 RMB Shares were in issue and fully paid.

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## LETTER FROM THE BOARD

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The explanatory statement, as required by Hong Kong Listing Rules to be sent to the holders of Hong Kong Shares in connection with the proposed general mandates to buy back Shares, is set out in Appendix I to this document. The explanatory statement contains all information reasonably necessary to enable the holders of Hong Kong Shares to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

### **ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting is set out in Appendix II to this circular.

There is no Shareholder who is materially interested in the proposed resolutions regarding the granting of general mandates to issue and buy back Shares, and therefore none of the Shareholders is required to abstain from voting in respect of such resolutions.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, at any general meeting of the Company, a resolution put to the vote shall be taken by poll, other than resolution which relates purely to a procedural or administrative matter which may be decided by the chairman in good faith to be voted by a show of hands.

A form of proxy for use of holders of Hong Kong Shares at the Annual General Meeting is enclosed herein. Holders of Hong Kong Shares are requested to complete the form of proxy and return it to the Company's registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed on it not less than 36 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be), if they do not intend to be present in person at the Annual General Meeting. Completion and return of the form of proxy will not preclude holders of Hong Kong Shares from attending and voting at the Annual General Meeting or any adjournment thereof if they so wish and, in such event, the relevant form of proxy shall be deemed to be revoked.

Holders of RMB Shares shall refer to the public announcement for notice of Annual General Meeting applicable to holders of RMB Shares as published on the Shanghai Stock Exchange and on the Company's website.

### **RECOMMENDATION**

The Directors believe that the above resolutions are in the best interests of the Company and the Shareholders as a whole, and accordingly recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board  
**CNOOC Limited**  
**Wang Dongjin**  
*Chairman*

*The following is the explanatory notes required to be sent to the Shareholders under the Hong Kong Listing Rules in connection with the proposed general mandate to buy back Shares and also constitutes the memorandum required under section 239 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “Companies Ordinance”).*

#### **GENERAL MANDATE TO BUY BACK SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to give the Directors a general and an unconditional mandate (the “**Share Buy-back Mandate**”) to exercise all the powers of the Company to buy back Hong Kong Shares listed on the Hong Kong Stock Exchange and RMB Shares listed on the Shanghai Stock Exchange. Under the Share Buy-back Mandate, the number of Hong Kong Shares that the Company may buy back shall not exceed 10% of total number of issued Hong Kong Shares as at the date of passing the resolution, and the amount used to buy back RMB Shares shall not exceed 20% of the audited net profit attributable to equity shareholders of the Company in the latest financial year.

Shareholders should note that the Share Buy-back Mandate covers buy-backs made only during the period ending on the earlier of the conclusion of the next annual general meeting of the Company and the date upon which such authority is revoked or varied, whichever occurs first.

#### **SHARE CAPITAL**

As at the Latest Practicable Date, 44,576,763,984 Hong Kong Shares and 2,990,000,000 RMB Shares were in issue and fully paid.

#### **DIRECTORS AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates (as defined under the Hong Kong Listing Rules) has a present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

No persons who are core connected persons (as defined under the Hong Kong Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Share Buy-back Mandate is approved by the Shareholders.

#### **DIRECTORS’ UNDERTAKING**

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate in accordance with the Hong Kong Listing Rules and all applicable laws of Hong Kong.



**EFFECT OF THE HONG KONG CODE ON TAKEOVERS AND MERGERS**

If as a result of a buy-back of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the immediate controlling Shareholder of the Company, CNOOC (BVI) Limited ("**CNOOC BVI**"), was recorded in the register required to be kept by the Company under section 336(1) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") as having an interest in 28,772,727,268 Shares, representing approximately 60.49% of the issued Share capital of the Company as at that date. CNOOC BVI is a wholly-owned subsidiary of Overseas Oil & Gas Corporation, Ltd. ("**OOGC**"), which is in turn a wholly-owned subsidiary of China National Offshore Oil Corporation ("**CNOOC Group**"). Accordingly, CNOOC BVI's interests are recorded as the interests of OOGC and CNOOC Group. OOGC also has a direct interest in 5 Shares. If the Share Buy-back Mandate is exercised in full, the shareholding of the CNOOC Group will increase accordingly. Regardless of such increase in shareholding, none of CNOOC BVI, OOGC or CNOOC Group would become obliged to make a mandatory offer for all securities not already owned by it or its concert parties under Rule 26 of the Takeovers Code.

**PUBLIC FLOAT**

The Directors do not have a present intention to exercise the Share Buy-back Mandate to such extent, causing the public float of the securities of the Company to fall below 25%.

**HONG KONG LISTING RULES FOR SHARE BUY-BACKS****Reasons for Share Buy-backs**

The Directors consider that the Share Buy-back Mandate will provide the Company with the flexibility to make such buy-backs when appropriate and beneficial to the Company and its Shareholders. Such buy-backs may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

**Source of Funds**

Buy-backs must be made from funds legally available for such purpose in accordance with the Company's Articles, the Hong Kong Listing Rules and applicable laws, regulations and rules in Hong Kong and mainland of China. The Companies Ordinance provides that the amount paid in connection with a buy-back may only be made from the distributable profits of the Company and/or proceeds of a new issue of Shares made for the purpose of the buy-back to the extent permissible under the Companies Ordinance.

On the basis of the consolidated financial position of the Company as at 31 December 2022 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position and gearing ratio of the Company and the number of Shares in issue, the Directors consider that there will not be a material impact on the working capital or the gearing position of the Company in the event that the Share Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. No buy-back would be made in circumstances that would have a material adverse impact on the working capital of the Company (as compared with the position disclosed in the latest published audited financial statements) unless the Directors consider that such buy-backs were in the best interests of the Company and its Shareholders as a whole.

**SHARE BUY-BACK MADE BY THE COMPANY**

No share buy-back had been made by the Company (whether on the Hong Kong Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

**GENERAL**

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest closing prices for Shares on the Hong Kong Stock Exchange were as follows:

<b>Month</b>	<b>Price Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
May	12.42	10.52
June	12.36	9.83
July	10.40	9.32
August	10.88	9.51
September	10.74	9.30
October	9.95	9.36
November	10.48	9.67
December	10.10	9.81
<b>2023</b>		
January	11.64	9.95
February	11.62	11.02
March	12.38	11.24
April	12.96	11.94
May (up to the Latest Practicable Date)	12.64	12.22

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Annual General Meeting**”) of the shareholders of CNOOC Limited (the “**Company**”) will be held on 31 May 2023, at 2:00 p.m. at Island Shangri-La Hotel Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong, for the following purposes:

To consider and, if thought fit, pass with or without amendments, the following ordinary resolutions:

1. To receive and consider the audited financial statements, Independent Auditors’ Report thereon for the year ended 31 December 2022 and the Report of the Directors.
2. To re-elect Ms. Wen Dongfen (“**Ms. Wen**”) as a Non-executive Director of the Company:

**Wen Dongfen**

Born in 1964, Ms. Wen is a professor-level senior accountant. She received a Bachelor of Economics Degree in Business Management from Shanxi Finance and Economics College. She served as Deputy Director of Financial Planning Department of China Petrochemical Corporation (“**Sinopec Group**”), Deputy Director of Financial Department of Sinopec Group and Director of Financial Department of Sinopec Group. From May 2012 to December 2015, she also served as Chairwoman of Shengjun International Investment Limited. From December 2015 to July 2016, she served as Financial Director and Director of Financial Department of China Petroleum & Chemical Corporation. Since July 2016, she has been serving as Chief Accountant of CNOOC Group. From August 2016 to August 2017, she also served as Chairwoman of CNOOC International Financial Leasing Co., LTD. From August 2016 to February 2018, she also served as Chairwoman of CNOOC Finance Corporation Limited and CNOOC Insurance Limited. From August 2016 to May 2018, she also served as Chairwoman of Zhonghai Trust Co., Ltd. Since March 2020, Ms. Wen was appointed as a Director of OOGC and CNOOC BVI. Ms. Wen was appointed as a Non-executive Director of the Company with effect from 27 April 2020. Ms. Wen was appointed as a member of the Audit Committee of the Company with effect from 28 April 2022.

Save as aforesaid, Ms. Wen does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Ms. Wen has no interest in the Company’s securities within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

If re-elected, Ms. Wen’s appointment shall continue for a period of 36 months and would be renewed every 36 months as determined by the Board or the shareholders of the Company, subject to one month’s notice of termination by either party. Ms. Wen is subject to the provisions of her service agreement, the Hong Kong Listing Rules and the retirement and rotation provisions in the Articles of Association of the Company in force from time to time (the “**Articles**”). The Company does not pay her any Director’s fee. The Remuneration Committee of the Company will review the level of Directors’ emoluments and make recommendation to the Board for adjustments if necessary.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), nor are there any other matters to be brought to the attention of the shareholders of the Company.

3. To re-elect Mr. Lin Boqiang (“**Mr. Lin**”) as an Independent Non-executive Director of the Company:

**Lin Boqiang**

Born in 1957, Mr. Lin has a Ph.D in economics from the University of California, United States of America. Mr. Lin was the economist (energy) of Asian Development Bank. He is currently a “Changjiang Scholar” distinguished professor of School of Management of Xiamen University, dean of China Institute for Studies in Energy Policy and a doctoral tutor of Xiamen University. Mr. Lin is the chief editor of Energy Economics, an international energy economics journal. Meanwhile, Mr. Lin is a member of the National Energy Consultation Committee under the National Energy Commission, a member of the Energy Price Consultation Committee under the National Development and Reform Commission, a special economic analyst for China Xinhua News Agency, a special observer of China National Radio, and an executive member of the Energy Leader Committee of the World Economic Forum based in Davos. Mr. Lin served as an independent non-executive director of China Oilfield Services Limited and PetroChina Company Limited, both of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange in the past three years. Mr. Lin was appointed as an Independent Non-executive Director and a member of the Strategy and Sustainability Committee of the Company on 30 September 2022.

Save as aforesaid, Mr. Lin does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Lin has confirmed to the Company his independence having regard to the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules.

Mr. Lin has no interest in the Company’s securities within the meaning of Part XV of the SFO.

If re-elected, Mr. Lin’s appointment shall continue for a period of 36 months and would be renewed every 36 months as determined by the Board or the shareholders of the Company, subject to one month’s notice of termination by either party. Mr. Lin is subject to the provisions of his service agreement, the Hong Kong Listing Rules and the retirement and rotation provisions in the Articles. Mr. Lin will be entitled to an annual Director’s fee of HK\$950,000 (before deduction of Hong Kong tax). The emolument of Mr. Lin was determined by the Board with reference to perception of industry standards and prevailing market conditions. The Remuneration Committee of the Company will review the level of Directors’ emolument and make recommendation to the Board for adjustments if necessary.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules, nor are there any other matters to be brought to the attention of the shareholders of the Company.

4. To elect Ms. Li Shuk Yin Edwina (“**Ms. Li**”) as an Independent Non-executive Director of the Company:

**Li Shuk Yin Edwina**

Born in 1962, Ms. Li Shuk Yin Edwina is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Ms. Li holds a bachelor’s degree in Accountancy Studies (with honors) from the University of Exeter in the United Kingdom, a postgraduate diploma in enterprise risk management from the School of Professional and Continuing Education of Hong Kong University, and a master’s degree in risk management from the Glasgow Caledonian University in the United Kingdom. Ms. Li had worked for KPMG since 1994 and served as the partner in charge of the Financial Services Assurance team of KPMG China before her retirement in March 2018. Prior to joining KPMG, she worked at a large multinational accounting firm in London, the United Kingdom and became a Chartered Accountant, then she served as the financial manager at a real estate group and a financial services group, respectively. Ms. Li is currently an Independent Non-executive Director of China CITIC Bank (International) Co., Ltd. and a Director of Elite Beam Limited. She is also an Independent Non-executive Director of Bank of Zhengzhou Co., Ltd. (a company also listed on the Shenzhen Stock Exchange) and China Everbright Environment Group Limited and an External Supervisor of PICC Property and Casualty Company Limited, companies listed on the Hong Kong Stock Exchange. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and mainland China.

Save as aforesaid, Ms. Li does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company. Ms. Li has confirmed to the Company her independence having regard to the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules.

Ms. Li has no interest in the Company’s securities within the meaning of Part XV of the SFO.

If elected, Ms. Li’s appointment shall continue for a period of 36 months and would be renewed every 36 months as determined by the Board or the shareholders of the Company, subject to one month’s notice of termination by either party. Ms. Li is subject to the provisions of her service agreement, the Hong Kong Listing Rules and the retirement and rotation provisions in the Articles. Ms. Li will be entitled to an annual Director’s fee of HK\$1,170,000 (before deduction of Hong Kong tax). The emolument of Ms. Li was determined by the Board with reference to perception of industry standards and prevailing market conditions. The Remuneration Committee of the Company will review the level of Directors’ emolument and make recommendation to the Board for adjustments if necessary.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules, nor are there any other matters to be brought to the attention of the shareholders of the Company.

5. To authorise the Board to fix the remuneration of each of the Directors.

6. To re-appoint Ernst & Young Hua Ming LLP (Special General Partnership) and Ernst & Young as the domestic and overseas independent auditors of the Company and its subsidiaries for the year of 2023 respectively, and to authorise the Board to fix the remuneration of the independent auditors.
7. To declare a final dividend for the year ended 31 December 2022.
8. To authorise the Board to determine the Company's interim dividend declaration plan for 2023.

9. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Hong Kong and RMB Shares in the capital of the Company on the Hong Kong Stock Exchange or on any other exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose (**“Recognised Stock Exchange”**), subject to and in accordance with all applicable laws, rules and regulations and the requirements of the Hong Kong Listing Rules, or of any other Recognised Stock Exchange and the Articles, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Hong Kong shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of total number of issued Hong Kong Shares as at the date of passing the resolution. The amount used to buy back RMB Shares shall not exceed 20% of the audited net profit attributable to equity shareholders of the Company in the latest financial year; and
- (c) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; and
- (ii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

10. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares in the Company (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares in the Company (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) an issue of shares pursuant to any specific authority granted by shareholders of the Company in general meeting, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company;
  - (iii) the grant of options and the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries;
  - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles; or
  - (v) any adjustment, after the date of grant or issue of any options, rights to subscribe for or convert any security into shares or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities,

shall not exceed 20% of the total number of issued Hong Kong Shares and issued RMB Shares of the Company as at the date of the passing of this resolution; and that this resolution shall be limited by the applicable rules and requirements of the Hong Kong Stock Exchange as amended from time to time, including the restrictions for using the approval in paragraph (a) above to issue (i) securities convertible into new shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities convertible into new shares for cash consideration.

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; and
- (ii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Benchmarked Price**” means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors 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 or in any territory outside Hong Kong).”

11. “**THAT** subject to the passing of the resolutions numbered 9 and 10 as set out in the notice convening this meeting, the general mandate granted to the Board to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into Hong Kong Shares in the Company pursuant to resolution numbered 10 as set out in this notice be and is hereby extended by the addition to it of an amount representing the aggregate number of Hong Kong Shares of the Company which are bought back by the Company pursuant to and since the granting to of the general mandate to buy back Hong Kong Shares in accordance with resolution numbered 9 as set out in this notice, provided that such extended amount shall not exceed 10% of the total number of issued Hong Kong Shares of the Company as at the date of the passing of this resolution.”

By Order of the Board  
**CNOOC Limited**  
**Xu Yugao**  
*Joint Company Secretary*

Hong Kong, 9 May 2023



*Registered office:*

65th Floor, Bank of China Tower  
1 Garden Road,  
Central  
Hong Kong

*Notes:*

1. Holders of RMB Shares shall refer to the public announcement for notice of annual general meeting applicable to holders of RMB Shares as published on the Shanghai Stock Exchange and on the Company's website. This notice is only intended to provide notice to the holders of Hong Kong Shares regarding the arrangements for the Annual General Meetings.
2. Every member entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy of holders of Hong Kong Shares duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be completed and returned to the Company's Hong Kong registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 36 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be).
4. Completion and return of the form of proxy will not preclude a shareholder of the Company entitled to attend and vote at the Annual General Meeting from attending and voting in person at the Annual General Meeting or any adjournment thereof if the shareholder so desires and, in such event, the relevant form of proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
6. With respect to resolution numbered 9, approval is being sought from shareholders for a general mandate to buy back shares to be given to the Board. The Explanatory Statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Hong Kong Listing Rules, is set out in a separate letter from the Company.
7. With respect to resolution numbered 10, approval is being sought from shareholders for a general mandate to issue, allot and deal with shares to be given to the Board. Approval is being sought from the shareholders as a general mandate for the purpose of Section 141 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Hong Kong Listing Rules.
8. With respect to resolution numbered 11, approval is being sought from shareholders for an extension of the general mandate granted to the Board to issue and allot shares by adding to it the number of shares purchased under the authority granted pursuant to resolution numbered 9.
9. Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, voting for all the resolutions set out in the notice of the Annual General Meeting will be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

10. The register of members of the Company for the Hong Kong Shares will be closed from 26 May 2023 (Friday) to 31 May 2023 (Wednesday) (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 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 Hong Kong registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 25 May 2023 (Thursday).
  
11. In the event that the resolution on declaration of the final dividend is adopted after the annual general meeting, the register of members of the Company for the Hong Kong Shares will be closed from 12 June 2023 (Monday) to 16 June 2023 (Friday) (both days inclusive) during which no transfer of Hong Kong Shares of the Company can be registered. In order to qualify for the final 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 Hong Kong registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 9 June 2023 (Friday).