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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)

Voluntary Announcement

Plan to Increase Shareholdings in the Company by the Controlling Shareholder

On 10 November 2023, China Petroleum & Chemical Corporation (the “**Company**”) received a notice from China Petrochemical Corporation, the controlling shareholder of the Company. Due to confidence in the Company’s development prospects, China Petrochemical Corporation plans to increase its shareholdings of A shares and H shares of the Company by itself and its wholly-owned subsidiary, through trading systems of the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, by an amount of not less than RMB 1 billion (inclusive) and not more than RMB 2 billion (inclusive) within 12 months since the date of this announcement (the “**Shareholding Increase Plan**”). It will be financed by the internal funds of China Petrochemical Corporation and its wholly-owned subsidiary.

As of the date of this announcement, China Petrochemical Corporation directly holds 80,572,167,393 A shares of the Company and indirectly holds 767,916,000 H shares of the Company through its overseas wholly-owned subsidiary, totaling 81,340,083,393 shares of the Company and representing approximately 67.86% of the total issued share capital of the Company.

The Shareholding Increase Plan is in compliance with relevant provisions of the Securities Law of China and other laws and regulations. China Petrochemical Corporation and its wholly-owned subsidiary undertake that they will not reduce their shareholdings in the Company during the period when the Shareholding Increase Plan is implemented or during the statutory period.

In accordance with relevant regulations, the Company will continue to monitor the Shareholding Increase Plan and make information disclosure in a timely manner.

There are certain risks that the Shareholding Increase Plan may not be implemented, or may be partially not implemented, as a result of changes in the capital market or other unpredictable factors, and investors are advised to be aware of the investment risks.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board of Directors

Beijing, the PRC
10 November 2023

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong*, Yu Baocai#, Li Yonglin#, Lv Lianggong#, Cai Hongbin+, Ng, Kar Ling Johnny+, Shi Dan+ and Bi Mingjian+.*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director