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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kunlun Energy Company Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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KUNLUN ENERGY COMPANY LIMITED
(incorporated in Bermuda with limited liability)
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 11:00 a.m. is set out on pages 16 to 20 of this circular. A proxy form for use by the shareholders of the Company at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the proxy form enclosed in accordance with the instructions printed thereon and return it to the principal office of the Company at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

No corporate gifts and refreshments will be provided at the Annual General Meeting.

19 April 2024

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions bear the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, Hong Kong on Thursday, 30 May 2024 at 11:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the existing Bye-laws of the Company
“CNPC”	China National Petroleum Corporation* (中國石油天然氣集團有限公司), a state-owned enterprise established under the laws of the PRC
“Company”	Kunlun Energy Company Limited, a company incorporated with limited liability in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice dated 19 April 2024 for convening the Annual General Meeting as set out on pages 16 to 20 of this circular

DEFINITIONS

“PetroChina”	PetroChina Company Limited, a joint stock limited company incorporated in the PRC, which shares are listed on the Shanghai Stock Exchange and the Stock Exchange. PetroChina is a non-wholly owned subsidiary of CNPC and the controlling shareholder of the Company holding approximately 54.38% of the total issued share capital of the Company as at the Latest Practicable Date
“PRC”	the People’s Republic of China (for the purposes of this circular only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to repurchase Shares of up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and otherwise deal with Shares of up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Shareholders”	shareholders of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs

* For identification purpose only

LETTER FROM THE BOARD



KUNLUN ENERGY COMPANY LIMITED
(incorporated in Bermuda with limited liability)
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

Directors:

Executive Directors

Mr. Fu Bin (*Chairman*)
Mr. Qian Zhijia (*Chief Executive Officer*)
Mr. Zhou Yuanhong
Mr. Gao Xiangzhong (*Chief Financial Officer*)

Independent Non-Executive Directors:

Dr. Liu Xiao Feng
Mr. Sun Patrick
Mr. Tsang Yok Sing Jasper

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal office in Hong Kong:

39th Floor
118 Connaught Road West
Hong Kong

19 April 2024

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At the previous annual general meeting of the Company held on 31 May 2023, general mandates were granted to the Directors to exercise the powers of the Company to issue Shares and to repurchase Shares. Under the terms of the Listing Rules, these general mandates will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

The purpose of this circular is to provide you with information relating to the proposals to (i) re-elect Directors; (ii) grant the general mandates to repurchase shares and issue shares with effect from the date of the Annual General Meeting to be held on Thursday, 30 May 2024; and (iii) the proposed payment of final dividends.

LETTER FROM THE BOARD

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 84 of the Company's Bye-laws and pursuant to code provision B.2.2 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. Fu Bin (“**Mr. Fu**”), Mr. Qian Zhijia (“**Mr. Qian**”) and Mr. Zhou Yuanhong (“**Mr. Zhou**”) will retire at the Annual General Meeting. Mr. Fu, Mr. Qian and Mr. Zhou are eligible and will offer themselves for re-election at the Annual General Meeting.

Biographical details of Mr. Fu, Mr. Qian and Mr. Zhou as required by Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular to enable the Shareholders to make informed decision on the re-election of Directors.

Resolution nos. 3(A), 3(B) and 3(C) as set out in the Notice will be proposed as ordinary resolutions to re-elect Mr. Fu, Mr. Qian and Mr. Zhou as executive Directors at the Annual General Meeting.

Mr. Fu, Mr. Qian and Mr. Zhou have different cultural, educational and professional backgrounds and abundant experiences in their respective areas of expertise. The Board believes that Mr. Fu, Mr. Qian and Mr. Zhou have brought, and will continue to bring, their respective valuable experiences, skills and perspectives to the Board with a view of contributing to the diversity of the Board.

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting the Directors general mandate to allot, issue and otherwise deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution (excluding Shares that may be issued pursuant to the exercise of any share option scheme adopted by the Company) and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company at the date of passing the relevant ordinary resolutions. As at the Latest Practicable Date, the issued share capital comprised 8,658,801,708 Shares. Subject to the passing of the relevant ordinary resolution at the Annual General Meeting, the Company will be allowed under the Share Issue Mandate to issue a maximum of 1,731,760,341 Shares. The granting of the Share Issue Mandate will ensure flexibility and discretion of the Directors in the event it becomes desirable to issue any Shares. Resolution nos. 6 and 8 as set out in the Notice will be proposed at the Annual General Meeting as ordinary resolutions to grant to the Directors the Share Issue Mandate and as extended by adding the amount of any Shares repurchased by the Company under the Repurchase Mandate.

LETTER FROM THE BOARD

4. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will also be proposed at the Annual General Meeting to grant the Directors a general mandate to exercise the powers to repurchase the Shares up to 10% of the issued and fully paid-up share capital of the Company as at the date of passing such resolution. An explanatory statement in relation to the Repurchase Mandate, as required by the Listing Rules, is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable you as a Shareholder to make an informed decision on whether to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the Annual General Meeting. Resolution no. 7 as set out in the Notice will be proposed at the Annual General Meeting as an ordinary resolution to grant to the Directors the Repurchase Mandate.

5. PROPOSED FINAL DIVIDEND

As stated in the announcement issued by the Company dated 25 March 2024 relating to the annual results of the Group for the year ended 31 December 2023, and with reference to the Group's results in operation, capital expenditures and cash flow in 2023, the Board recommended the payment of a final dividend ("**2023 Final Dividend**") of RMB28.38 cents per Shares (equivalent to HK30.48 cents per Shares) to Shareholders whose names appear on the Company's register of members (the "**Shareholders Register**") on 6 June 2024 (Thursday). The payment of the 2023 Final Dividend is subject to the approval of the Shareholders at the Annual General Meeting. The payment is expected to be made on 18 July 2024 (Thursday). Accordingly, the proposed 2023 Final Dividend attributable to owners of the Company is RMB2,457 million in total.

The proposed 2023 Final Dividend will be payable in cash to each Shareholder in HK\$ unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2023 Final Dividend in RMB. If Shareholders elect to receive all (but not part) of the 2023 Final Dividend in RMB, Shareholders should complete a dividend currency election form, which is expected to be despatched to Shareholders in mid-June 2024 as soon as practicable after the record date of 6 June 2024 (Thursday) to determine Shareholders' entitlement to the proposed 2023 Final Dividend.

If an election is made by a Shareholder to receive the 2023 Final Dividend in RMB in respect of all (but not part) of that Shareholder's entitlement, the RMB dividend will be paid by cheques which are expected to be posted to the relevant Shareholders by ordinary post on 18 July 2024 (Thursday) at the Shareholders' own risk.

Shareholders who are minded to elect to receive the 2023 Final Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for the 2023 Final Dividend can be presented for payment;

LETTER FROM THE BOARD

and (ii) there is no assurance that the RMB cheques can be cleared without handling charges or delay in Hong Kong or that the RMB cheques will be honoured for payment upon presentation outside Hong Kong.

If any beneficial owners of Shares which are registered in the name of a nominee (e.g. HKSCC Nominees Limited), trustee or registered holder in any other capacity elect to receive all (but not part) of the 2023 Final Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2023 Final Dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such Shares of the Company. If no such arrangements are in place, such beneficial owners of shares of the Company (despite having elected to receive the 2023 Final Dividend in RMB) shall receive the 2023 Final Dividend in HK\$.

If Shareholders wish to receive the 2023 Final Dividend in HK\$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisors regarding any possible tax implications of the proposed dividend payment.

6. CLOSURE OF SHAREHOLDERS REGISTER

For the purposes of determining shareholders' eligibility to attend and vote at the Annual General Meeting, and entitlement to the 2023 Final Dividend, the Shareholders Register will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the Annual General Meeting:

Latest time to lodge transfer documents for registration	4:30 p.m. on 24 May 2024 (Friday)
Closure of Shareholders Register	from 27 May 2024 (Monday) to 30 May 2024 (Thursday) (both dates inclusive)
Record date	30 May 2024 (Thursday)

(ii) For determining entitlement to the 2023 Final Dividend:

Latest time to lodge transfer documents for registration	4:30 p.m. on 4 June 2024 (Tuesday)
Closure of Shareholders Register	from 5 June 2024 (Wednesday) to 6 June 2024 (Thursday) (both dates inclusive)
Record date	6 June 2024 (Thursday)

LETTER FROM THE BOARD

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, and to qualify for the 2023 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

7. PROXY

A proxy form for use at the Annual General Meeting is enclosed with this circular. If you intend to appoint proxy to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's principal office at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the proxy form will not prevent you from attending and voting at the Annual General Meeting if you so wish.

The Company would like to inform Shareholders that the Listing Rules require any vote of the Shareholders (attending in person or by proxy) at a general meeting to be taken by poll and the chairman of the Annual General Meeting will, pursuant to the Bye-laws, demand a poll vote on all the resolutions to be proposed at the Annual General Meeting accordingly. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is a holder.

8. RECOMMENDATION

The Board is pleased to recommend the re-election of the Directors whose biographical details are respectively set out in Appendix II to this circular for the Shareholders' consideration. The Board also considers that the proposed Repurchase Mandate, the proposed Share Issue Mandate, the proposed extension of the Share Issue Mandate by the number of shares repurchased under the Repurchase Mandate, the proposed payment of final dividend are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions set out in the Notice.

Yours faithfully,
On behalf of the Board of
Kunlun Energy Company Limited
Fu Bin
Chairman

This Appendix serves as an explanatory statement given to the Shareholders, as required under the Listing Rules in connection with the proposed Repurchase Mandate.

REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be in the best interests of the Company and the Shareholders. Such repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Company, its assets and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,658,801,708 Shares.

Subject to the passing of the ordinary resolution no. 7 as set out in the Notice at the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 865,880,170 Shares, representing 10% of the issued share capital of the Company on the date of passing the resolution, subject to the adjustment of any further Shares issued or cancelled on repurchases after the Latest Practicable Date and up to the date of the Annual General Meeting.

FUNDING OF REPURCHASES

The Directors propose that any repurchase of Shares under the Repurchase Mandate would be financed by the Company's internal resources and/or existing banking facilities. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company, laws of Bermuda and the Listing Rules.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2023) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
March	6.87	6.12
April	7.26	6.03
May	7.63	6.24
June	6.25	5.8
July	6.35	5.86
August	6.45	5.49
September	6.87	6.06
October	6.93	6.44
November	7.27	6.58
December	7.22	6.62
2024		
January	7.2	6.54
February	7.31	6.69
March	7.31	6.53
April (up to and including the Latest Practicable Date)	7.39	6.7

DISCLOSURE OF INTERESTS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and the Bye-laws of the Company.

If as a result of repurchase of Shares by the Company pursuant to the Repurchase Mandate, 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 Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could, depending on the level of increase in the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of substantial Shareholders maintained under section 336 of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital.

Name	Number of Shares ⁽³⁾		Percentage of the total number of Shares in issue
	Direct interest	Indirect interest	
PetroChina Hong Kong Ltd. ("PetroChina Hong Kong") ⁽¹⁾	4,708,302,133(L)	–	54.38%
PetroChina ⁽¹⁾	–	4,708,302,133(L)	54.38%
Fairy King Investments Ltd. ⁽²⁾	277,432,000(L)	–	3.20%
CNPC International Ltd. ("CNPCI") ⁽²⁾	–	277,432,000(L)	3.20%
China National Oil and Gas Exploration and Development Corporation ("CNODC") ⁽²⁾	–	277,432,000(L)	3.20%
CNPC ⁽¹⁾⁽²⁾	–	4,985,734,133(L)	57.58%

Notes:

- (1) PetroChina Hong Kong is wholly-owned by PetroChina, which is in turn owned as to 82.62% by CNPC. Accordingly, CNPC is deemed to have interest in the 4,708,302,133 (L) shares held by PetroChina Hong Kong.
- (2) Fairy King Investments Ltd. is a wholly-owned subsidiary of CNPCI, which is in turn wholly-owned by CNODC, which is in turn owned as to 100.00% by CNPC. Accordingly, CNPC is deemed to have interest in the 277,432,000 (L) shares held by Fairy King Investments Ltd.
- (3) (L) indicates a long position.

In the event that the Directors exercise in full the Repurchase Mandate to be granted pursuant to the ordinary resolution to be proposed at the Annual General Meeting, the shareholding of the substantial shareholders of the Company will be as follows:

- (i) the shareholding of each of PetroChina Hong Kong and PetroChina in the Company would be increased to approximately 60.42%;
- (ii) the shareholding of each of Fairy King Investments Ltd., CNPCI and CNODC in the Company would be increased to approximately 3.56%; and
- (iii) the shareholding of CNPC in the Company would be increased to approximately 63.98%.

The Directors consider that such repurchase would not give rise to an obligation for the above Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent that the number of Shares held by the public would be reduced to below 25% of the issued share capital of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) presently intend to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

The Company further confirms that neither the explanatory statement set out in this Appendix I nor any proposed share repurchase pursuant to the Repurchase Mandate has any unusual features.

SHARE PURCHASES MADE BY THE COMPANY

During the previous six months' period ended prior to the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased or redeemed any of the Shares.

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

Mr. Fu Bin

Aged 59, Mr. Fu was appointed as an executive Director and chairman of the Board of the Company on 19 November 2020.

Mr. Fu also holds the positions of employee representative supervisor and deputy chief economist at PetroChina Company Limited (“**PetroChina**”), as well as the executive director of PetroChina Natural Gas Marketing Company (中國石油天然氣銷售分公司).

Mr. Fu holds the title of senior economist and has obtained a bachelor’s degree in engineering from East China Petroleum Institute (now renamed as China University of Petroleum (East China)), a master’s degree in engineering from China University of Petroleum (Beijing), and has completed the EMBA program at the University of Houston in the United States.

Mr. Fu has over 30 years of experience in the Chinese petroleum and gas industry. Since 1992, Mr. Fu has worked in China National Petroleum Corporation Marketing Company (中國石油天然氣總公司銷售公司), China National Petroleum Marketing Corporation (中國石油銷售總公司) and the Refining and Marketing Company of PetroChina Company Limited (中國石油天然氣股份有限公司煉油與銷售分公司). Mr. Fu became executive vice president and president of China Marine Bunker (PetroChina) Co., Ltd. (中國船舶燃料有限責任公司) in November 2003 and July 2007 respectively. He became vice president of PetroChina Marketing Company (中國石油銷售分公司) in November 2009, president of PetroChina Sichuan Marketing Company (中國石油四川銷售分公司) as well as president of Sichuan Petroleum Corporation (四川省石油集團公司) in October 2014, and president of PetroChina Marketing Company in April 2018. He became executive director of PetroChina Natural Gas Marketing Company, president of PetroChina Natural Gas and Pipelines Company, and executive director and president of China Petroleum HongKong (Holding) Limited in October 2020.

Save as disclosed above, Mr. Fu (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointment and professional qualification; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Fu does not, and is not deemed to, have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Company will enter into a formal letter of appointment as an executive Director with Mr. Fu for a term of three years commencing from the day of the conclusion of the Annual General Meeting, subject to retirement and re-election in accordance with the Bye-laws. The Company will not provide any director's fee and emolument to Mr. Fu. He is entitled to receive the corresponding remuneration from PetroChina in relation to his post in accordance with the requirements of the national laws and regulations and PetroChina as amended from time to time.

Save as disclosed above, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to Mr. Fu's re-election that need to be brought to the attention of the Shareholders.

Mr. Qian Zhijia

Aged 58, Mr. Qian was appointed as an executive Director and chief executive officer of the Company on 19 November 2020.

Mr. Qian also holds the position of president of PetroChina Natural Gas Marketing Company.

Mr. Qian holds the title of senior engineer and has obtained a bachelor's degree in engineering and a doctoral degree in engineering from Southwest Petroleum Institute (now renamed as Southwest Petroleum University), and has completed the EMBA program at the University of Houston in the United States.

Mr. Qian has over 30 years of experience in the Chinese petroleum and gas industry and has worked in Sichuan Petroleum Administration Bureau (四川石油管理局) and PetroChina Southwest Oil and Gas Field Company (中國石油西南油氣田分公司) since July 1989. He became vice president of PetroChina Southwest Oil and Gas Field Company in December 2009, as well as vice president of PetroChina Natural Gas Southwest Marketing Company (中國石油天然氣銷售西南分公司) in December 2016 concurrently. In May 2017, Mr. Qian became executive vice president of PetroChina Southwest Oil and Gas Field Company and vice president of PetroChina Natural Gas Southwest Marketing Company. In July 2018, Mr. Qian became president of PetroChina Natural Gas Southwest Marketing Company and vice president of PetroChina Southwest Oil and Gas Field Company. In January 2019, Mr. Qian became vice president of the Company and vice president of PetroChina Natural Gas Marketing Company. In October 2020, Mr. Qian became president of PetroChina Natural Gas Marketing Company.

Save as disclosed above, Mr. Qian (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointment and professional qualification; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Qian does not, and is not deemed to, have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Company will enter into a formal letter of appointment as an executive Director with Mr. Qian for a term of three years commencing from the day of the conclusion of the Annual General Meeting, subject to retirement and re-election in accordance with the Bye-laws. The Company will not provide any director's fee and emolument to Mr. Qian. He is entitled to receive the corresponding remuneration from PetroChina in relation to his post in accordance with the requirements of the national laws and regulations and PetroChina as amended from time to time.

Save as disclosed above, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to Mr. Qian's re-election that need to be brought to the attention of the Shareholders.

Mr. Zhou Yuanhong

Aged 56, Mr. Zhou was appointed as an executive Director of the Company on 12 January 2018.

Mr. Zhou also holds the positions of director and president of Strait Energy Limited/ InterContinental Strait Energy Investment (Beijing) Limited.

Mr. Zhou holds the title of senior accountant and has obtained a bachelor's degree from Xi'an Shiyou Institute (now renamed Xi'an Shiyou University) and a master's degree from the University of New South Wales, Australia.

Mr. Zhou has over 30 years of experience in the oil and gas industry, with a long-standing career in financial management and capital operations at CNPC's group. Mr. Zhou has previously held positions such as deputy general manager of the capital operations department at CNPC, director at CNPC Capital Company Limited, president of Strait Energy Industry Fund Management (Xiamen) Co., Limited and deputy general manager of the finance department at PetroChina.

Save as disclosed above, Mr. Zhou (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointment and professional qualification; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Zhou does not, and is not deemed to, have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Company will enter into a formal letter of appointment as an executive Director with Mr. Zhou for a term of three years commencing from the day of the conclusion of the Annual General Meeting, subject to retirement and re-election in accordance with the Bye-laws of the Company. The Company will not provide any director's fee and emolument to Mr. Zhou. He is entitled to receive the corresponding remuneration from PetroChina in relation to his post in accordance with the requirements of the national laws and regulations and PetroChina as amended from time to time.

Save as disclosed above, there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to Mr. Zhou's re-election that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



KUNLUN ENERGY COMPANY LIMITED
(incorporated in Bermuda with limited liability)
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 30 May 2024 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and the reports of Directors and of the auditor of the Company for the year ended 31 December 2023;
2. To declare and pay a final dividend of RMB28.38 cents per ordinary share of the Company for the year ended 31 December 2023;
3. (A) To re-elect Mr. Fu Bin as an executive Director;
(B) To re-elect Mr. Qian Zhijia as an executive Director;
(C) To re-elect Mr. Zhou Yuanhong as an executive Director;
4. To authorise the Directors to fix the remuneration of the Directors for the year ending 31 December 2024;
5. To re-appoint PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration;
6. To consider and, if thought fit, pass with or without amendment, the following resolution as ordinary resolution:

“**THAT** there be granted to the Directors an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as defined in paragraph (d) of this resolution) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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- (b) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than any shares that may be issued pursuant to (i) a Rights Issue (as defined in this resolution); or (ii) the exercise of any share option scheme adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the Directors, officers and/or employees of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the Bye-laws from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said mandate shall be limited accordingly;
- (c) such mandate shall be additional to the authority to be given to the Directors to grant options under any share option scheme adopted by the Company and, at any time, to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under such options; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until the earlier 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 laws of Bermuda to be held; or
 - (iii) the date on which the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors made to holders of shares 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 restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong and Bermuda).”;

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase shares of HK\$0.01 each in the capital of the

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Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares may be listed or traded and recognized 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/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on 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 the earlier 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 of the Company or any applicable laws of Bermuda to be held; or
 - (iii) the date on which the revocation or variation of this resolution by an ordinary resolution of the Shareholders in a general meeting.”; and
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution by way of special business:

“**THAT** conditional upon the passing of resolution nos. 6 and 7 set out in the notice convening this meeting, the general mandate granted under resolution no. 6 be and is hereby extended by adding the aggregate nominal amount of shares repurchased by the Company pursuant to resolution no. 7 to the aggregate nominal amount of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors under resolution no. 6.”

CLOSURE OF SHAREHOLDERS REGISTER

For the purposes of determining Shareholders’ eligibility to attend and vote at the Annual General Meeting, and entitlement to the final dividend, the Shareholders Register will be closed. Details of such closures are set out below:

- (i) For determining eligibility to attend and vote at the Annual General Meeting:

Latest time to lodge transfer documents for registration . . . 4:30 p.m. on 24 May 2024
(Friday)

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Closure of Shareholders Register from 27 May 2024 (Monday) to
30 May 2024 (Thursday)
(both dates inclusive)

Record date 30 May 2024
(Thursday)

(ii) For determining entitlement to the 2023 Final Dividend:

Latest time to lodge transfer documents for registration 4:30 p.m. on
4 June 2024
(Tuesday)

Closure of Shareholders Register from 5 June 2024 (Wednesday) to
6 June 2024 (Thursday)
(both dates inclusive)

Record date 6 June 2024 (Thursday)

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, and to qualify for the 2023 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

By Order of the Board
Kunlun Energy Company Limited
Xie Mao
Company Secretary

Hong Kong, 19 April 2024

Notes:

1. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 19 April 2024.
2. At the Annual General Meeting, the chairman of the meeting will put each of the above resolutions to the vote by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder.
3. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/ her stead. A proxy need not be a member of the Company. **Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should be so wish.**
4. To be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power of attorney or authority, must be deposited at the Company's principal office at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road,

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Hong Kong, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). The form of proxy must be completed strictly in accordance with the instructions set out therein.

5. Concerning item 3 above, in accordance with Bye-law 84 of the Company's Bye-laws, Mr. Fu Bin, Mr. Qian Zhijia and Mr. Zhou Yuanhong will retire at the closing of the Annual General Meeting, and being eligible offer himself for re-election at the Annual General Meeting.
6. Concerning resolution no. 6 above, approval is being sought from the Shareholders for a general mandate to issue shares to be granted to the Directors.
7. Concerning resolution no. 7 above, approval is being sought from the Shareholders for a general mandate to repurchase shares to be granted to the Directors.
8. Concerning resolution no. 8, approval is being sought from the Shareholders for an extension of the general mandate to be granted to the Directors pursuant to resolution no. 6 to allot shares by adding to it the number of shares repurchased by the Company under the authority granted to the Directors pursuant to resolution no. 7.

As at the date of this notice, the Board comprises Mr. Fu Bin as the Chairman and Executive Director, Mr. Qian Zhijia as the Chief Executive Officer and Executive Director, Mr. Zhou Yuanhong as Executive Director, Mr. Gao Xiangzhong as Chief Financial Officer and Executive Director, and Dr. Liu Xiao Feng, Mr. Sun Patrick and Mr. Tsang Yok Sing Jasper as Independent Non-Executive Directors.