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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 Codes: 00883 (HKD counter) and 80883 (RMB counter)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting will be held on 7 June 2024 at 2:00 p.m. at JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated 14 May 2024 issued by the Company (the “**Circular**”).

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited financial statements, the independent auditors’ report, and the report of the Directors for the year ended 31 December 2023.
2. To re-elect Mr. Wang Dongjin (“**Mr. Wang**”) as a non-executive Director:

#### **Wang Dongjin**

Born in 1962, Mr. Wang is a professor-level senior engineer and received a Bachelor of Science degree in Petroleum Drilling from Development Department of China University of Petroleum in 1982 and a Doctor of Science degree in Petroleum Engineering Management from China University of Petroleum-Beijing in 2012. From July 1995 to December 1997, he was appointed as Deputy Director-General of Jiangsu Petroleum Exploration Bureau. From December 1997 to October 2002, he was appointed as Vice President of China National Oil & Gas Exploration and Development Corporation (“**CNODC**”). From December 2000 to October 2002, he also served as President of CNPC International (Kazakhstan) Ltd. and President of AktobeMunai Gas Corp. From October 2002 to September 2008, he served as President of CNODC. From January 2004 to September 2008, he was appointed as Assistant President of China National Petroleum Corporation (“**CNPC**”) and Vice Chairman of CNODC. From September 2008 to March 2018, he served as Vice President of CNPC. From May 2011 to May 2014, he was concurrently appointed as Director of PetroChina Company Limited (“**PetroChina**”). From July 2013 to

March 2018, he was concurrently appointed as President of PetroChina. From May 2014 to March 2018, he served as Vice Chairman of PetroChina. In March 2018, Mr. Wang was appointed as a Director of CNOOC Group. From October 2018 to October 2019, Mr. Wang was appointed as President of CNOOC Group. Since March 2019, Mr. Wang has served as a Director of Overseas Oil & Gas Corporation, Ltd. (OOGC) and CNOOC (BVI) Limited (CNOOC (BVI)). In October 2019, Mr. Wang was appointed as Chairman of CNOOC Group. From November 2019, Mr. Wang was appointed as the Chairman and the President of OOGC, and as the Chairman of CNOOC (BVI). On 27 April 2018, Mr. Wang was appointed as a Non-executive Director of the Company. From 27 April 2018 to 29 September 2020, Mr. Wang Dongjin served as a member of the Remuneration Committee of the Company. From 5 December 2018 to 18 November 2019, Mr. Wang was appointed as the Vice Chairman of the Company. Mr. Wang was appointed as Chairman of the Board and Chairman of the Nomination Committee of the Company on 18 November 2019, and was appointed as Chairman of the Strategy and Sustainability Committee of the Company on 25 August 2022.

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

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

If re-elected, the appointment of Mr. Wang shall continue for a period of 36 months and would be renewed every 36 months as determined by the Board or the Shareholders, subject to one month's notice of termination of the service agreement by either party. Mr. Wang is subject to the provisions of his service agreement, the Hong Kong Listing Rules and the retirement and rotation provisions in the Articles of Association. The Company does not pay him any Director's fee. The Remuneration Committee of the Company will review the level of Directors' emoluments from time to time 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) of the Hong Kong Listing Rules, nor are there any other matters to be brought to the attention of the Shareholders.

3. To re-elect Mr. Qiu Zhi Zhong (“**Mr. Qiu**”) as an independent non-executive Director:

### **Qiu Zhi Zhong**

Born in 1955, Mr. Qiu obtained his Bachelor of Science degree in Computer Science from New York University and his Bachelor of Engineering degree in Electrical Engineering from The Cooper Union for the Advancement of Science and Art in 1983; his Master of Science degree in Electrical Power Engineering from Ohio State University in 1985; and his Master of Business Administration from Harvard Business School in 1990. Mr. Qiu has served as an independent non-executive director and chairman of the nomination committee of Sinochem Energy Co., Ltd

since November 2020. From 2013 to 2016, Mr. Qiu served as the Chairman of Meridian Capital (Asia) Limited. From 2009 to March 2013, he served as a Managing Director, the Vice Chairman of Asia Pacific and Chairman of Greater China of Barclays Capital. From 2006 to 2009, he served as the Executive Chairman of China and Vice Chairman of Asia of ABN AMRO Bank N.V., and during the period he also served as the Chairman of ABN AMRO (China) Co. Ltd. and the Chairman of ABN AMRO Leasing (China) Co. Ltd. In 2002, Mr. Qiu founded and served as the Chairman of Quartz Capital Limited. During the period, he also served as the Chairman of the DragonTech Ventures Fund and DragonTech Ventures Management Limited, a subsidiary, from 2004 to 2014. From 1991 to 2002, Mr. Qiu served as the Chairman of Greater China Region and a Managing Director of Credit Suisse First Boston. Since 2010, Mr. Qiu has also served as the Honorary Consul of Republic of Rwanda to Hong Kong. In 1994 and 1995, Mr. Qiu was named as one of the world's "50 Most Wanted in Finance" and "World's 50 Derivatives Superstars" respectively by the Global Finance magazine in the United States. Mr. Qiu was appointed as an Independent Non-executive Director and a member of the Nomination Committee of the Company with effect from 7 May 2019, and was appointed as a member of the Strategy and Sustainability Committee of the Company on 25 August 2022.

Save as aforesaid, Mr. Qiu does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company. Mr. Qiu 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. Qiu has no interest in the Company's securities within the meaning of Part XV of the SFO.

If re-elected, Mr. Qiu'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, subject to one month's notice of termination by either party. Mr. Qiu is subject to the provisions of his service agreement, the Hong Kong Listing Rules and the retirement and rotation provisions in the Articles of Association. Mr. Qiu will be entitled to an annual Director's fee of HK\$950,000 (before deduction of Hong Kong tax). The emolument of Mr. Qiu 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 from time to time 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) of the Hong Kong Listing Rules, nor are there any other matters to be brought to the attention of the Shareholders.

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

5. 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 2024 respectively, and to authorise the Board to fix the remuneration of the aforementioned independent auditors.
6. To declare a final dividend for the year ended 31 December 2023.
7. To authorise the Board to determine the declaration plan of the 2024 interim dividend within the scope of the Interim Dividend Authorisation, and to authorise the Board and the persons authorised by the Board to deal with all matters relating to the declaration of the 2024 interim dividend by the Company.
8. **“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 Shares in the capital of the Company on the Hong Kong Stock Exchange or on any other exchange on which the Shares 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 of Association, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Shares which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of the total issued Shares (i.e., the total number of issued Hong Kong Shares and RMB 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; 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.”

9. **“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) 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 (including bonds, notes, warrants, debentures and securities convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) 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 the Shareholders 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;
  - (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 in accordance with the Articles of Association; 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 issued Shares (i.e., the total number of issued Hong Kong Shares and RMB Shares) 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 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 five (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).”

10. “**THAT** subject to the passing of the resolutions numbered 8 and 9 as set out in the notice convening this meeting, the general mandate granted to the Board to issue, allot and deal with additional Shares and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into Shares pursuant to resolution numbered 9 as set out in this notice be and is hereby extended by the amount representing the aggregate number of the

Shares which are bought back by the Company pursuant to and since the granting to of the general mandate to buy back shares in accordance with resolution numbered 8 as set out in this notice, provided that such extended amount of Shares shall not exceed 10% of the total number of issued Shares (i.e., the total number of issued Hong Kong Shares and RMB Shares) as at the date of the passing of this resolution.”

### **SPECIAL RESOLUTION**

11. **“THAT:**

- (a) the Proposed Amendments to the Articles of Association as set forth in Appendix II to the Circular be and are hereby approved, and will take immediate effect after the closing of the Annual General Meeting;
- (b) the amended Articles of Association of the Company, reflecting the Proposed Amendments referred to in subparagraph (a) above in the form tabled at the Annual General Meeting and marked “A” and for the purpose of identification signed by a Director or a company secretary of the Company, be approved and the same be adopted in substitution for and to the exclusion of the current Articles of Association with immediate effect after the closing of the Annual General Meeting; and
- (c) any Director or company secretary (secretary to the Board) of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to this special resolution.”

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

Hong Kong, 14 May 2024

*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 website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and on the Company's website ([www.cnooltd.com](http://www.cnooltd.com)). This notice is only intended to provide notice to the holders of Hong Kong Shares regarding the arrangements for the Annual General Meeting.
2. Every member entitled to attend and vote at the Annual General 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. 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 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 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 Annual General 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 8, 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 Appendix I of the Circular.
7. With respect to resolution numbered 9, 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 and the Hong Kong Listing Rules.
8. With respect to resolution numbered 10, approval is being sought from the 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 8.



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 4 June 2024 (Tuesday) to 7 June 2024 (Friday) (both days inclusive) during which no transfer of Hong Kong Shares 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 3 June 2024 (Monday).
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 17 June 2024 (Monday) to 21 June 2024 (Friday) (both days inclusive) during which no transfer of Hong Kong Shares 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 14 June 2024 (Friday).

As at the date of this announcement,  
the Board comprises:

**Non-executive Directors**  
Wang Dongjin (*Chairman*)  
Wen Dongfen

**Executive Director**  
Zhou Xinhuai (*Vice Chairman*)

**Independent Non-executive Directors**  
Chiu Sung Hong  
Qiu Zhi Zhong  
Lin Boqiang  
Li Shuk Yin Edwina