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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)

2024 ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The 2024 annual general meeting of CNOOC Limited (the “**Company**”) is to be held on 5 June 2025 at 10:00 a.m. at Island Shangri-La Hotel Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong (the “**Annual General Meeting**”).

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 IV to this circular. If you do not intend to be present in person at the Annual General Meeting, please complete and return the form of proxy enclosed herein 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). 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 meeting materials of annual general meeting applicable to holders of RMB Shares as published on the website of the Shanghai Stock Exchange (www.sse.com.cn) and on the Company’s website (www.cnoocltd.com).

15 May 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Annual General Meeting”	the 2024 annual general meeting to be held on 5 June 2025 at 10:00 a.m. at Island Shangri-La Hotel Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong
“Board”	the board of Directors of the Company
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (as amended from time to time)
“Company”	CNOOC Limited (中國海洋石油有限公司), a company incorporated in Hong Kong with limited liability whose Shares are listed on the Hong Kong Stock Exchange (stock Codes: 00883 (HKD counter) and 80883 (RMB counter)) and the Shanghai Stock Exchange (stock code: 600938)
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Hong Kong Shares”	the shares of the Company listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	9 May 2025, being the latest practicable date prior to the printing of this circular
“PRC”	the People’s Republic of China
“RMB Shares”	the shares of the Company listed on the Shanghai Stock Exchange
“Rules of Procedures for the Holding of General Meetings”	the Rules of Procedures for the Holding of General Meetings of the Company (as amended from time to time)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)

DEFINITIONS

“Shanghai Stock Exchange”	the Shanghai Stock Exchange
“Shareholders”	the holders of the Shares of the Company
“Shares”	issued shares of the Company, including Hong Kong Shares and RMB Shares
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“Treasury Shares”	has the meaning as defined in the Hong Kong Listing Rules

LETTER FROM THE BOARD



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)

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

Executive Directors

Zhou Xinhuai (*Vice Chairman*)

Yan Hongtao

Mu Xiuping

Non-executive Director

Wang Dehua

Independent Non-executive Directors

Chiu Sung Hong

Qiu Zhi Zhong

Lin Boqiang

Li Shuk Yin Edwina

Registered office:

65th Floor, Bank of China Tower

1 Garden Road

Central

Hong Kong

15 May 2025

To the Shareholders

Dear Sir or Madam,

2024 ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1. INTRODUCTION

The purpose of this circular is to provide you with details of the resolutions proposed to be considered and approved by you at the Annual General Meeting and relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at these resolutions. Such resolutions include, amongst others, the re-election of Directors, the election of Director, the re-appointment of the independent auditors, declaration of the final dividend, authorisation to the Board to declare interim dividends, the grant of the general mandates to issue

LETTER FROM THE BOARD

and buy back Shares, the proposed amendments to the Rules of Procedures for the Holding of General Meetings and the proposed amendments to the Articles of Association. Details of the resolutions and information are set out in this letter from the Board.

The 2024 Annual General Meeting will be held at Island Shangri-La, Hong Kong, Pacific Place, Court Road, Central, Hong Kong on 5 June 2025 at 10:00 a.m.

2. MATTERS TO BE RESOLVED AT THE ANNUAL GENERAL MEETING

(A) The audited financial statements, the independent auditor's report and the report of the Directors for the year ended 31 December 2024

Reference is made to the 2024 annual report of the Company publicly disclosed on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 8 April 2025 and on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 28 March 2025.

An ordinary resolution will be proposed at the Annual General Meeting to receive and consider the audited financial statements, the independent auditors' report, and the report of the Directors for the year ended 31 December 2024. Please refer to the 2024 annual report of the Company for the relevant financial statements, the independent auditor's report and the report of the Directors.

(B) Proposed re-election of Directors

Reference is made to the announcement of the Company dated 27 November 2024 in relation to the changes of Directors, senior management and adjustments to the composition of committees under the Board, and the announcement of the Company dated 22 January 2025 in relation to the changes of Directors, senior management and the composition of the Audit Committee. Mr. Yan Hongtao ("**Mr. Yan**") was appointed as an Executive Director of the Company, Mr. Wang Dehua ("**Mr. Wang**") and Ms. Mu Xiuping ("**Ms. Mu**") were appointed as Non-Executive Directors of the Company, with effect from 27 November 2024. Ms. Mu was re-designated from the Non-executive Director to the Executive Director, with effect from 22 January 2025, details of which have been set out in the above-mentioned announcements.

Pursuant to the Articles of Association, the Board 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. Wang, Mr. Yan and Ms. Mu, who were appointed as Directors with effect from 27 November 2024, will hold office until the Annual General Meeting and, being eligible, offer himself or herself for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Wang, Mr. Yan and Ms. Mu have been recommended by the Board and have offered himself or herself for re-election.

LETTER FROM THE BOARD

Pursuant to Article 102 of the Articles of Association, Mr. Zhou Xinhui (“**Mr. Zhou**”) and Mr. Chiu Sung Hong (“**Mr. Chiu**”) will retire from office at the Annual General Meeting and shall be eligible for re-election. Mr. Zhou has been recommended by the Board and has offered himself for re-election. As disclosed in the announcement of the Company dated 12 May 2025, Mr. Chiu will retire from office as an Independent Non-executive Director with effect from the conclusion of the Annual General Meeting and will not offer himself for re-election. Mr. Chiu 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, the Hong Kong Stock Exchange or the Shanghai Stock Exchange.

Ordinary resolutions for the re-election of each of Mr. Zhou, Mr. Wang, Mr. Yan and Ms. Mu will be proposed separately at the Annual General Meeting. Details required to be disclosed under the Hong Kong Listing Rules are set out in Appendix IV to this circular.

(C) Proposed election of Director

Reference is made to the announcement of the Company dated 12 May 2025 in relation to the proposed appointment of Mr. Chan Chak Ming (the “**Mr. Chan**”) as an Independent Non-executive Director.

In determining to propose Mr. Chan 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 Mr. Chan, his past performance and the independence confirmation pursuant to Rule 3.13 of the Hong Kong Listing Rules, and assessed his suitability to be 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.

Mr. Chan has more than 30 years of professional background in legal profession and is qualified to practice as a solicitor in Hong Kong and England and Wales, and is a Guangdong-Hong Kong-Macao Greater Bay Area GBA Lawyer. Mr. Chan has significant experience in laws and compliance, and brings to the Board a wide range of expertise. Both the Nomination Committee of the Company and the Board are satisfied that Mr. Chan has the required character, integrity, experience and independence to fulfill the role of Independent Non-executive Director, and Mr. Chan’s professional knowledge and experience will contribute to the diversity of the Board. The election of Mr. Chan as Independent Non-executive Director is in the best interest of the Company and its Shareholders as a whole.

Save as disclosed, Mr. Chan confirms (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Hong Kong Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Hong Kong Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence.

LETTER FROM THE BOARD

Details of Mr. Chan required to be disclosed under the Hong Kong Listing Rules are set out in Appendix IV to this circular.

(D) Proposed authorisation to the Board to fix the remuneration of each Director

An ordinary resolution will be proposed at the Annual General Meeting to authorise the Board to fix the remuneration of each Director.

(E) Proposed re-appointment of the auditors and authorisation to the Board to fix the remuneration of the auditors

An ordinary resolution will be proposed at the Annual General Meeting 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 2025 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 abovementioned independent auditors.

(F) Proposed declaration of the final dividend for the year ended 31 December 2024

An ordinary resolution will be proposed at the Annual General Meeting to approve the declaration of a final dividend for the year ended 31 December 2024 of HK\$0.66 (tax inclusive) per Share (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 the 2024 Final Dividend Distribution Plan of CNOOC Limited” published by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn) and the Company’s website (www.cnooltd.com) for details of the dividend distribution on RMB Shares.

(G) Proposed authorisation to the Board on the declaration plan of the 2025 interim dividend

The Company’s 2025 interim dividend should not exceed the net profits attributable to the Shareholders for the 6 months ended 30 June 2025, and the proportion of cash dividend in the interim dividend is capped at 100%. The declaration of interim dividend is also dependent on the conditions that: both the undistributed profits and net profits attributable to the Shareholders for the 6 months ended 30 June 2025 of the Company are positive, the cash flow of the Company following the cash dividend payment is still able to satisfy the Company’s needs as a going concern and of long-term development; and all other conditions in relation to cash dividends provided in applicable laws, regulations and regulatory documents are satisfied (the “**Interim Dividend Authorisation**”).

LETTER FROM THE BOARD

Pursuant to Article 99 of the Articles of Association, the Board shall only exercise its power to formulate a dividend distribution plan or determine interim dividend within the scope of authorisation of the general meeting. An ordinary resolution will be proposed at the Annual General Meeting to authorise the Board to determine the declaration plan of the 2025 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 2025 interim dividend by the Company.

(H) Proposed general mandates to issue and buy back Shares

Reference is made to the circular of the Company dated 14 May 2024 and the announcement of the Company dated 7 June 2024. At the 2023 annual general meeting of the Company held on 7 June 2024, ordinary resolutions were passed to give general mandates to the Directors to issue and buy back Shares (collectively, the “**Existing General Mandate**”). Please refer to the Appendix III to the circular of the Company dated 14 May 2024 for details. The Existing General Mandate will expire at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting (i) to give a general mandate to the Directors to issue, allot and deal with additional Shares (including the sale or transfer of Treasury Shares) not exceeding 20% of the total number of issued Shares (i.e., the total number of issued Hong Kong Shares and RMB Shares, but excluding Treasury Shares) as of the date of the resolution granting the general mandate, (ii) to give a buy-back mandate to the Directors under which the maximum number of Shares bought back by the Company must not exceed 10% of the number of the issued Shares (i.e., the total number of issued Hong Kong Shares and RMB Shares, but excluding Treasury Shares) as of the date of the resolution granting the buy-back mandate, and the Directors shall implement the mandate within the scope of the authorisation in accordance with the applicable listing rules, and (iii) subject to the approval of the aforementioned mandates, to extend the general mandate granted to the Directors to issue, allot and deal with additional Shares (including the sale or transfer of Treasury Shares) and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into Shares by the amount representing the aggregate number of the Shares which are bought back by the Company pursuant to the aforementioned mandate, 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, but excluding Treasury Shares) as at the date of the passing of this resolution.

The Directors, at the date hereof, has no immediate plans to buy back any Shares or to issue any new Shares pursuant to the general mandate.

As at the Latest Practicable Date, a total of 47,529,953,984 Shares, comprising 44,539,953,984 Hong Kong Shares and 2,990,000,000 RMB Shares, were in issue and fully paid.

According to the provisions of the Companies Ordinance in relation to the Treasury Shares, if the Company buys back its Shares pursuant to its general mandate, it may (i) cancel the buy-back Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time of the Share buy-backs.

LETTER FROM THE BOARD

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are bought back by the Company, irrespective of whether they are held in the name of the Company or its nominee. Any resale or transfer of the Treasury Shares (if any) of the Company will be subject to the ordinary resolution numbered 12 in respect of the general mandate to issue Shares set out in the notice of the Annual General Meeting and made in accordance with the Hong Kong Listing Rules and the Companies Ordinance.

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 its Shares, is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

(I) Proposed Amendments to the Articles of Association and the Rules of Procedures for the Holding of General Meetings

Reference is made to the announcement of the Company dated 12 May 2025 on the proposed amendments to the Articles of Association and the Rules of Procedures for the Holding of General Meetings.

For the reasons set out below and taking into account the actual circumstances of the Company, it is proposed that certain provisions of the current Articles of Association be amended, to:

- (i) reflect the recent amendments to the Companies Ordinance, which permit Hong Kong companies to adopt the implied consent mechanism for disseminating corporate communications to its shareholders by means of website;
- (ii) reflect the recent amendments to the Hong Kong Listing Rules to clarify that Shareholders attending general meetings with virtual meeting technology can cast votes by electronic means, and to further expand the paperless arrangement;
- (iii) reflect the provisions on shareholders' rights to put forward provisional proposals in the Rules for the Shareholders' Meetings of Listed Companies recently issued and implemented by China Securities Regulatory Commission; and
- (iv) make other minor amendments.

In accordance with the foregoing amendments to the Articles of Association, and subject to the approval of the foregoing amendments to the Articles of Association, it is proposed that certain provisions of the current Rules of Procedures for the Holding of General Meetings be amended.

LETTER FROM THE BOARD

The particulars of the proposed amendments to the Articles of Association are set forth in Appendix II to this circular. The particulars of the proposed amendments to the Rules of Procedures for the Holding of General Meetings are set forth in Appendix III to this circular.

As advised by the legal advisers of the Company as to Hong Kong law, the amended Articles of Association incorporating the proposed amendments (if approved) conform with the relevant parts of Appendix A1 to the Hong Kong Listing Rules, and, on the whole, are not inconsistent with the Hong Kong Listing Rules and the laws of Hong Kong, being the place of incorporation of the Company. The Company further confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

A special resolution will be proposed at the Annual General Meeting to approve the proposed amendments to the Articles of Association and the adoption of the amended Articles of Association incorporating the proposed amendments. An ordinary resolution will be proposed at the Annual General Meeting to approve the proposed amendments to the Rules of Procedures for the Holding of General Meetings.

3. THE ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out in Appendix IV 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 by 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, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon 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 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 meeting materials of Annual General Meeting applicable to holders of RMB Shares as published on the website of the Shanghai Stock Exchange (www.sse.com.cn) and on the Company's website (www.cnooltd.com).

LETTER FROM THE BOARD

4. RECOMMENDATIONS

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
Xu Yugao
Joint Company Secretary

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.

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 on the Hong Kong Stock Exchange and RMB Shares on the Shanghai Stock Exchange. Under the Share Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of total number of issued Shares (i.e., the total number of issued Hong Kong Shares and RMB Shares, but excluding Treasury Shares) as at the date of passing the resolution and the Directors shall implement the Share Buy-back Mandate within the scope of the authorisation in accordance with the applicable listing rules.

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 (the **“Relevant Period”**).

Neither these explanatory notes nor the proposed Share Buy-back Mandate has any unusual features.

SHARE CAPITAL

As at the Latest Practicable Date, a total of 47,529,953,984 Shares, comprising 44,539,953,984 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 TAKEOVERS CODE

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 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 SFO as having an interest in 28,772,727,268 Shares, representing approximately 60.54% of the issued Share capital of the Company (excluding Treasury Shares). 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, OOGC and CNOOC Group are deemed to be interested in the shares in which CNOOC BVI is interested. OOGC is also directly interested in 5 Shares. In the event that the Share Buy-back Mandate is exercised in full, the shareholding of the CNOOC Group will increase but such increase would not give rise to an obligation on the part of CNOOC BVI, OOGC or CNOOC Group to make a mandatory offer 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 Articles of Association, the Hong Kong Listing Rules and applicable laws, regulations and rules in Hong Kong and the PRC. 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 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 2024 (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 is to be exercised to the fullest extent at any time during the Relevant Period. No buy-backs of Shares shall be made in circumstances that would have a material adverse impact on the working capital and gearing ratio of the Company (as compared with the position disclosed in the Company's latest published audited financial statements) unless the Directors consider that such buy-backs will be in the best interests of the Company and its Shareholders as a whole.

Status of the buy-back Shares

The Hong Kong Listing Rules were amended in June 2024 to introduce a Treasury Share regime allowing issuers to hold buy-back shares in treasury and governing the resale of such Treasury Shares. The Treasury Share regime gives issuers greater flexibility in managing their capital structure through share buy-backs and resale of Treasury Shares. The Companies (Amendment) Ordinance 2025 came into effect on 17 April 2025, introducing amendments to the Companies Ordinance which enable issuers incorporated in Hong Kong to adopt the Treasury Share regime under the amended Hong Kong Listing Rules.

In accordance with the abovementioned amendments, if the Company buys back its Shares pursuant to the general mandate to buy back Shares, it may (i) cancel the buy-back Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of the Share buy-backs.

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are bought back by the Company, irrespective of whether they are held in the name of the Company or its nominee. Any resale or transfer of the Treasury Shares (if any) of the Company will be subject to the ordinary resolution in respect of the general mandate to issue Shares set out in the resolution numbered 12 of the notice of the Annual General Meeting and made in accordance with the Hong Kong Listing Rules and the Companies Ordinance.

SHARE BUY-BACKS MADE BY THE COMPANY

No share buy-backs 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 are set out as follows:

Month	Price Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2024		
May	20.95	19.04
June	23.50	20.30
July	23.40	19.80
August	21.55	18.86
September	21.25	18.16
October	22.05	18.02
November	18.40	16.74
December	19.12	17.06
2025		
January	19.78	18.44
February	18.90	17.76
March	18.68	17.42
April	19.02	15.62
May (up to the Latest Practicable Date)	16.92	16.58

APPENDIX II PARTICULARS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
2	<i>in writing</i> and <i>written</i> includes facsimile and telex messages and any mode of reproducing words in a legible and non-transitory form.	<i>in writing</i> and <i>written</i> includes facsimile and telex messages and any mode of reproducing words in a legible and non-transitory form <u>(including any content in electronic form)</u> .	<i>in writing</i> and <i>written</i> includes facsimile and telex messages and any mode of reproducing words in a legible and non-transitory form (including any content in electronic form).
23(b)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place-method of payment, pay to the Company the amount called on his shares and at the time or times and place-through method so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and method of payment, pay to the Company the amount called on his shares and at the time or times and through method so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.
31	The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call is payable will be liable to forfeiture.	The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the <u>method of payment</u> place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed <u>failure to make payment according to the notice</u> , the shares in respect of which such call is payable will be liable to forfeiture.	The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the method of payment. The notice shall also state that, in the event of failure to make payment according to the notice, the shares in respect of which such call is payable will be liable to forfeiture.
62	The Company shall in each financial year hold a general meeting as its annual general meeting within the period specified in the Ordinance in addition to any general meeting in that	The Company shall in each financial year hold a general meeting as its annual general meeting within the period specified in the Ordinance in addition to any general meeting in that	The Company shall in each financial year hold a general meeting as its annual general meeting within the period specified in the Ordinance in addition to any general meeting in that

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Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	financial year. General meetings include other general meetings that are not annual general meetings. A general meeting shall be held using such method, at such time and place as may be determined by the Directors, subject to the applicable laws, regulations and regulatory documents, and the provisions of these Articles. A general meeting may be held at one or more physical venue(s), using virtual meeting technology, or simultaneously at one or more physical venue(s) and using virtual meeting technology. If a general meeting is held at two or more physical venues, appropriate technology shall be used such that members of the Company who are not together at the same physical venue are able to listen, speak and vote at the meeting.	financial year. General meetings include other general meetings that are not annual general meetings. A general meeting shall be held using such method, at such time and place <u>physical venue(s) and/or with such virtual meeting technology</u> as may be determined by the Directors, subject to the applicable laws, regulations and regulatory documents, and the provisions of these Articles. A general meeting may be held at one or more physical venue(s), using virtual meeting technology, or simultaneously at one or more physical venue(s) and using virtual meeting technology. If a general meeting is held at two or more physical venues, <u>or is held using virtual meeting technology,</u> appropriate technology shall be used such that members of the Company who are not together at the same physical venue attending the meeting are able to listen, speak and vote at the meeting.	financial year. General meetings include other general meetings that are not annual general meetings. A general meeting shall be held at such time and physical venue(s) and/or with such virtual meeting technology as may be determined by the Directors, subject to the applicable laws, regulations and regulatory documents, and the provisions of these Articles. A general meeting may be held at one or more physical venue(s), using virtual meeting technology, or simultaneously at one or more physical venue(s) and using virtual meeting technology. If a general meeting is held at two or more physical venues, or is held using virtual meeting technology, appropriate technology shall be used such that members of the Company attending the meeting are able to listen, speak and vote at the meeting.
64	When the Company convenes a general meeting, the Directors shall have the right to propose resolutions to the Company. After the notice of the general meeting is given, provided that the scheduled convening of the general meeting by the Company shall not be affected: the shareholder(s) satisfying the following requirements can put forward through the Board provisional proposals in accordance with the Articles of Association: (a) such shareholder(s) is/are registered shareholder(s) of the Company on	When the Company convenes a general meeting, the Directors shall have the right to propose resolutions to the Company. After the notice of the general meeting is given, provided that the scheduled convening of the general meeting by the Company shall not be affected: the shareholder(s) satisfying the following requirements can put forward through the Board provisional proposals in accordance with the Articles of Association: (a) such shareholder(s) is/are registered shareholder(s) of the Company on	When the Company convenes a general meeting, the Directors shall have the right to propose resolutions to the Company. After the notice of the general meeting is given, provided that the scheduled convening of the general meeting by the Company shall not be affected: the shareholder(s) satisfying the following requirements can put forward through the Board provisional proposals in accordance with the Articles of Association: (a) such shareholder(s) is/are registered shareholder(s) of the Company on

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Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	both the date of such shareholder(s) putting forward the provisional proposal in accordance with the Articles of Association and the record date of the voting on the general meeting, individually or collectively holding 3% or more of the total number of shares issued by the Company with voting rights; and (b) the provisional proposal is put forward by such shareholder(s) and submitted to the Board in writing ten days before the convening of the general meeting.	both the date of such shareholder(s) putting forward the provisional proposal in accordance with the Articles of Association and the record date of the voting on the general meeting, individually or collectively holding 3% <u>1%</u> or more of the total number of shares issued by the Company with voting rights; and (b) the provisional proposal is put forward by such shareholder(s) and submitted to the Board in writing ten days before the convening of the general meeting.	both the date of such shareholder(s) putting forward the provisional proposal in accordance with the Articles of Association and the record date of the voting on the general meeting, individually or collectively holding 1% or more of the total number of shares issued by the Company with voting rights; and (b) the provisional proposal is put forward by such shareholder(s) and submitted to the Board in writing ten days before the convening of the general meeting.
67	The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the nonreceipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.	The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out <u>issued</u> with the notice) the accidental omission to send such instrument of proxy to, or the nonreceipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.	The accidental omission to give notice of a meeting or (in cases where instruments of proxy are issued with the notice) the accidental omission to send such instrument of proxy to, or the nonreceipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
85	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or other places specified in the notice of general meeting or the instrument of proxy issued by the Company) at least forty-eight hours before the time fixed for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and vote or adjourn meeting (as the case may be) or in the case of a poll taken more than forty-eight hours after it was	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at <u>sent to</u> the Office (or other places specified in the notice of general meeting or the instrument of proxy issued by the Company), <u>or delivered in any other manner explicitly specified by the Company for receiving the aforementioned documents</u> , at least forty-eight hours before the time fixed for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be sent to the Office (or other places specified in the notice of general meeting or the instrument of proxy issued by the Company), or delivered in any other manner explicitly specified by the Company for receiving the aforementioned documents, at least forty-eight hours before the time fixed for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and vote or

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	demand, twenty-four hours before the time appointed for the taking of the poll (or a later date determined by the Board.	vote or adjourn meeting (as the case may be) or in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll (or a later date determined by the Board).	adjourn meeting (as the case may be) or in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll (or a later date determined by the Board).
87	<p>(a) An instrument of proxy may be revoked by forwarding to the Office or other place as the notice of general meeting or any power of attorney issued by the Company may specify for this purpose written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.</p> <p>(b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or previous termination or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no notice in writing of the death, insanity, termination, revocation or transfer shall have been received at the Office or other place as may be designated in accordance with Article 87(a) of these Articles at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting, at which the instrument of proxy is used (or in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before</p>	<p>(a) An instrument of proxy may be revoked by forwarding<u>sending</u> to the Office or other place as the notice of general meeting or any power of attorney issued by the Company may specify for this purpose, written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy, <u>or by other methods as the Company may agree in writing.</u></p> <p>(b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or previous termination or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no notice in writing of the death, insanity, termination, revocation or transfer shall have been received at the Office or other place as may be designated in accordance with Article 87(a) of these Articles <u>or delivered by other methods as the Company may agree in writing to send such written notification,</u> at least forty-eight hours</p>	<p>(a) An instrument of proxy may be revoked by sending to the Office or other place as the notice of general meeting or any power of attorney issued by the Company may specify for this purpose, written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy, or by other methods as the Company may agree in writing.</p> <p>(b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or previous termination or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no notice in writing of the death, insanity, termination, revocation or transfer shall have been received at the Office or other place as may be designated in accordance with Article 87(a) of these Articles or delivered by other methods as the Company may agree to send such written notification, at least forty-eight hours before the time fixed for holding the meeting, or adjourned</p>

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	the time appointed for the taking of the poll). In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.	before the time fixed for holding the meeting, or adjourned meeting, at which the instrument of proxy is used (or in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll). In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.	meeting, at which the instrument of proxy is used (or in the case of a poll taken more than forty-eight hours after it was demanded, twenty-four hours before the time appointed for the taking of the poll). In calculating the notice periods set out above, no account is to be taken of any part of a day that is a public holiday.
102	Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. No person other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless there shall have been lodged at the Office or at the head office of the Company within the period referred to in the next succeeding sentence a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election	Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. No person other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless there shall have been lodged at the Office or at the head office of the Company within the period referred to in the next succeeding sentence a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence on (and include) the day after the despatch issue of the notice of meeting appointed for such election	Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. No person other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless there shall have been lodged at the Office or at the head office of the Company within the period referred to in the next succeeding sentence a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall commence on (and include) the day after the issue of the notice of meeting appointed for such election and end on

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	and end on (and exclude) the date that is seven days before the date appointed for the meeting.	and end on (and exclude) the date that is seven days before the date appointed for the meeting.	(and exclude) the date that is seven days before the date appointed for the meeting.
108	No person other than a retiring Director shall, unless recommended by the Board for re-election, be eligible for election to the office of Director at any annual general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected shall have been lodged at the Office or head office of the Company. The period for lodgement of such notices shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven days before the date appointed for the meeting.	No person other than a retiring Director shall, unless recommended by the Board for re-election, be eligible for election to the office of Director at any annual general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected shall have been lodged at the Office or head office of the Company. The period for lodgement of such notices shall commence on (and include) the day after the despatch issue of the notice of meeting appointed for such election and end on (and exclude) the date that is seven days before the date appointed for the meeting.	No person other than a retiring Director shall, unless recommended by the Board for re-election, be eligible for election to the office of Director at any annual general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected shall have been lodged at the Office or head office of the Company. The period for lodgement of such notices shall commence on (and include) the day after the issue of the notice of meeting appointed for such election and end on (and exclude) the date that is seven days before the date appointed for the meeting.
131	The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.	The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. <u>Subject to applicable laws, regulations and regulatory documents, any dividend or other monies payable in cash on or in respect of a share may be paid by methods as may be decided by the Board, such as by cheque or warrant or funds transfer system or other methods or a combination of methods.</u>	The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Subject to applicable laws, regulations and regulatory documents, any dividend or other monies payable in cash on or in respect of a share may be paid by methods as may be decided by the Board, such as by cheque or warrant or funds transfer system or other methods or a combination of methods.
136	In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in	In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in	In respect of any dividend which the Board has resolved to pay or any dividend declared or sanctioned or proposed to be declared or sanctioned by the Board or by the Company in

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Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	<p>general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:</p> <p>either</p> <p>(i) that members entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>.....</p> <p>(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this subparagraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the</p>	<p>general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:</p> <p>either</p> <p>(i) that members entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>.....</p> <p>(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this subparagraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which <u>method</u> and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was</p>	<p>general meeting, the Board may determine and announce, prior to or contemporaneously with the announcement, declaration or sanction of the dividend in question:</p> <p>either</p> <p>(i) that members entitled thereto will receive in lieu of such dividend (or such part thereof as the Board may think fit) an allotment of shares credited as fully paid provided that the members are at the same time accorded the right to elect to receive such dividend (or part thereof as the case may be) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>.....</p> <p>(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this subparagraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the method and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the</p>

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	<p>members;</p> <p>.....</p> <p>or</p> <p>(ii) that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>.....</p> <p>(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the members;</p> <p>.....</p>	<p>despatched to the members;</p> <p>.....</p> <p>or</p> <p>(ii) that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>.....</p> <p>(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which <u>method</u> and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the members;</p> <p>.....</p>	<p>members;</p> <p>.....</p> <p>or</p> <p>(ii) that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:</p> <p>.....</p> <p>(B) the Board, after determining the basis of allotment and notwithstanding that the number of shares to be allotted may not be calculated until after notice to the members has been given as required by the provisions of this sub-paragraph and subject to the provisions of sub-paragraph (D) below, shall give notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the method and the latest date and time by which duly completed forms of election must be lodged in order to be effective which shall be not less than two weeks from the date on which the notice above referred to was despatched to the members;</p> <p>.....</p>

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140	Unless otherwise directed any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.	Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to <u>(1) the registered address of the member or person entitled, or, if the member is no longer entitled to the share, the person who is entitled to the share,</u> <u>(2) in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or (3) addressed to such person at such address as the holder eligible member or joint holders shall direct.</u> The Company shall not be liable or responsible for any loss cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company. <u>Payment by cheque or warrants or funds transfer system or other methods or a combination of methods by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.</u>	Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid to (1) the member entitled, or, if the member is no longer entitled to the share, the person who is entitled to the share, (2) in the case of joint holders, to the one whose name stands first on the Register in respect of the joint holding, or (3) to such person as the eligible member or joint holders shall direct. The Company shall not be liable or responsible for any loss in transmission. Payment by cheque or warrants or funds transfer system or other methods or a combination of methods by which the Board has decided in accordance with these Articles shall be a good discharge to the Company.
155	(1) Subject to the applicable laws, regulations and regulatory documents, any notice, document or communication to be given or issued to the members shall be in writing in any one or more languages, may be served on,	(1) Subject to the applicable laws, regulations and regulatory documents, any notice, document or communication to be given or issued to the members shall be in writing in any one or more languages,	(1) Subject to the applicable laws, regulations and regulatory documents, any notice, document or communication to be given or issued to the members shall be in writing in any one or more languages, may be served on,

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Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	<p>delivered to or made available by the Company to any member, by one or more of the following means:</p> <p>(a) personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail), addressed to such member at his registered address or by leaving it at that address addressed to the member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong;</p> <p>(b) by sending it in electronic form or by electronic means, in the manner set out in paragraph (2) below;</p> <p>(c) by making it available on the Company's website, in the manner set out in paragraphs (2) and (3) below; or</p> <p>(d) in accordance with other means permitted under the applicable laws, regulations and regulatory documents.</p> <p>(2) For the purposes of paragraphs (1)(b) and (1)(c) above, the Company may deliver or make available a notice, document or communication to any member:</p>	<p>may be served on, delivered to or made available by the Company to any member, by one or more of the following means:</p> <p>(a) personally or by sending it by mail, postage prepaid (and, in any case where the registered address of a member is outside Hong Kong, by prepaid airmail), addressed to such member at his registered address or by leaving it at that address addressed to the member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong;</p> <p>(b) by sending it in electronic form or by electronic means, in the manner set out in paragraph (2) below <u>to such address as the member may provide to the Company in writing for that purpose, provided that the conditions set out in the applicable laws, regulations and regulatory documents are satisfied (if applicable);</u></p>	<p>delivered to or made available by the Company to any member, by one or more of the following means:</p> <p>(a) personally or by sending it by mail, postage prepaid, addressed to such member at his registered address or by leaving it at that address addressed to the member or by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating in Hong Kong;</p> <p>(b) by sending it in electronic form or by electronic means to such address as the member may provide to the Company in writing for that purpose, provided that the conditions set out in the applicable laws, regulations and regulatory documents are satisfied (if applicable);</p> <p>(c) by making it available on a website; or</p> <p>(d) in accordance with other means permitted under the applicable laws, regulations and regulatory documents.</p> <p>(2) A member may revoke his agreement that notices, documents or communication may be sent or supplied to such</p>

APPENDIX II PARTICULARS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	<p>(a) in electronic form or by electronic means to the address specified by such member to the Company for such purpose or by making it available on the Company's website provided that, in each case, the Company has obtained consent from such member in accordance with the applicable laws, regulations and regulatory documents, that the Company shall communicate with such member in such form or manner; or</p> <p>(b) by any other means authorised in writing by the member concerned;</p> <p>(3) For the purposes of making available notices, documents or communication to a member on the Company's website, the Company shall notify that member that such notice, document or communication has been or will be made available on the Company's website in the manner prescribed by the applicable laws, regulations and regulatory documents.</p> <p>(4) A member may revoke his agreement that notices, documents or communication may be sent or supplied to such member in electronic form or by electronic means or made available to such member through</p>	<p>(c) by making it available on the Company's a website, in the manner set out in paragraphs (2) and (3) below; or</p> <p>(d) in accordance with other means permitted under the applicable laws, regulations and regulatory documents.</p> <p>(2) For the purposes of paragraphs (1)(b) and (1)(c) above, the Company may deliver or make available a notice, document or communication to any member:</p> <p>(a) in electronic form or by electronic means to the address specified by such member to the Company for such purpose or by making it available on the Company's website provided that, in each case, the Company has obtained consent from such member in accordance with the applicable laws, regulations and regulatory documents, that the Company shall communicate with such member in such form or manner; or</p> <p>(b) by any other means authorised in writing by the member concerned;</p>	<p>member in electronic form or by electronic means or made available to such member through a website by sending a notice of revocation to the Company as may be specified under the applicable laws, regulations and regulatory documents and in the manner as specified by the Company from time to time.</p> <p>(3) Upon a member receiving from the Company a notice, document or communication in electronic form or by electronic means or by the Company making such notice, document or communication available on a website, such member may request the Company to send or supply to such member such notice, document or communication in hard copy form or in electronic form by sending a notice to the Company as prescribed under the applicable laws, regulations and regulatory documents and in the manner as specified by the Company from time to time, and shall provide the Company with a valid address for this purpose.</p>

**APPENDIX II PARTICULARS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	<p>the Company's website by sending a notice of revocation to the Company within such period and in such manner as may be specified under the applicable laws, regulations and regulatory documents.</p> <p>(5) Upon a member receiving from the Company a notice, document or communication in electronic form or by electronic means or by the Company making such notice, document or communication available on the Company's website, such member may request that the Company send or supply to such member such notice, document or communication in hard copy form. The Company shall, upon receiving such request from a member, in accordance with the applicable laws, regulations and regulatory documents, send or supply to such member such notice, document or communication requested in hard copy form free of charge.</p>	<p>(3) For the purposes of making available notices, documents or communication to a member on the Company's website, the Company shall notify that member that such notice, document or communication has been or will be made available on the Company's website in the manner prescribed by the applicable laws, regulations and regulatory documents.</p> <p>(4)(2) A member may revoke his agreement that notices, documents or communication may be sent or supplied to such member in electronic form or by electronic means or made available to such member through the Company's <u>a</u> website by sending a notice of revocation to the Company within such period and in such manner as may be specified under the applicable laws, regulations and regulatory documents <u>and in the manner as specified by the Company from time to time.</u></p> <p>(5)(3) Upon a member receiving from the Company a notice, document or communication in electronic form or by electronic means or by the Company making such notice, document or communication available on the Company's <u>a</u> website, such member may request that the</p>	

**APPENDIX II PARTICULARS OF THE PROPOSED AMENDMENTS TO
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Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
		<p>Company <u>to</u> send or supply to such member such notice, document or communication in hard copy form <u>or in electronic form by sending a notice to the Company as prescribed under the applicable laws, regulations and regulatory documents and in the manner as specified by the Company from time to time, and shall provide the Company with a valid address for this purpose. The</u> Company shall, upon receiving such request from a member, in accordance with the applicable laws, regulations and regulatory documents, send or supply to such member such notice, document or communication requested in hard copy form free of charge.</p>	
156	<p>Subject to any applicable laws, regulations and regulatory documents, a notice, document or communication served on, delivered to or issued to a member by or on behalf of the Company:</p> <p>.....</p> <p>(e) if made available by the Company on its website, shall be deemed to have been served or delivered at the later of</p> <p>(i) if the applicable laws, regulations, and regulatory documents require a notification to be delivered to a member regarding the publication of</p>	<p>Subject to any applicable laws, regulations and regulatory documents, a notice, document or communication served on, delivered to or issued to a member by or on behalf of the Company:</p> <p>.....</p> <p>(e) if made available by the Company on <u>a its</u> website, shall be deemed to have been served or delivered at the later of <u>(i) if the applicable laws, regulations, and regulatory documents require a notification to be delivered to a member regarding</u></p>	<p>Subject to any applicable laws, regulations and regulatory documents, a notice, document or communication served on, delivered to or issued to a member by or on behalf of the Company:</p> <p>.....</p> <p>(e) if made available by the Company on a website, shall be deemed to have been served or delivered at the day on which such notice, document or communication was first made</p>

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Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
	such notice, document, or communication on the Company's website, the day on which such notification is delivered to such member; and (ii) the day on which such notice, document or communication was first made available on the Company's website; and	the publication of such notice, document, or communication on the Company's website, the day on which such notification is delivered to such member; and (ii) the day on which such notice, document or communication was first made available on the Company's website; and	available on the website; and
159	Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.	Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office. <u>Notwithstanding any other provisions in these Articles, the Directors may from time to time specify the notices, documents, or communications that can be delivered to the Company in electronic form or by electronic means, as well as the forms and methods adopted, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or communications, and procedures and methods for verifying the authenticity, accuracy, and completeness of the relevant notice, document, or communications. A notice, document or communications</u>	Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or to such officer at the Office. Notwithstanding any other provisions in these Articles, the Directors may from time to time specify the notices, documents, or communications that can be delivered to the Company in electronic form or by electronic means, as well as the forms and methods adopted, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or communications, and procedures and methods for verifying the authenticity, accuracy, and completeness of the relevant notice, document, or communications. A notice, document or communications delivered in electronic form or by electronic means shall be deemed as

**APPENDIX II PARTICULARS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Article number	Provision of the Current Articles of Association	Provision of the Amended Articles of Association (with marks)	Provision of the Amended Articles of Association (clean)
		<u>delivered in electronic form or by electronic means shall be deemed as received by the Company only if these are such notices, documents, or communications specified by the Directors and delivered in accordance with the requirements specified by the Directors. Otherwise, it shall be deemed not to have been received by the Company.</u>	received by the Company only if these are such notices, documents, or communications specified by the Directors and delivered in accordance with the requirements specified by the Directors. Otherwise, it shall be deemed not to have been received by the Company.
171	<p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:</p> <p>(a) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of Association of the Company have remained uncashed;</p> <p>.....</p>	<p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:</p> <p>(a) <u>during the relevant period, at least three cash dividends or other distributions have become payable in respect of the relevant shares, and</u> all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of Association of the Company have remained uncashed, <u>or no dividend sent by means of a funds transfer system or other electronic means has been successfully paid, and the Company has not received any communication from the holder of shares;</u></p> <p>.....</p>	<p>The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:</p> <p>(a) during the relevant period, at least three cash dividends or other distributions have become payable in respect of the relevant shares, and all cheques or warrants for any sum payable in cash to the holder of such shares in respect of them sent in the manner authorised by the Articles of Association of the Company have remained uncashed, or no dividend sent by means of a funds transfer system or other electronic means has been successfully paid, and the Company has not received any communication from the holder of shares;</p> <p>.....</p>

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE HOLDING OF GENERAL MEETINGS**

Article number	Provision of the Current Rules of Procedures for the Holding of General Meetings	Provision of the Amended Rules of Procedures for the Holding of General Meetings (with marks)	Provision of the Amended Rules of Procedures for the Holding of General Meetings (clean)
Article 6	General meetings shall include other general meetings that are not annual general meeting. The time and place of the general meetings shall be determined by the Board.	General meetings shall include other general meetings that are not annual general meeting. The time and place of the general meetings <u>the physical venue(s) and/or the virtual meeting technology used for the meeting</u> shall be determined by the Board.	General meetings shall include other general meetings that are not annual general meeting. The time and the physical venue(s) and/or the virtual meeting technology used for the meeting shall be determined by the Board.
Article 10	Where the Company holds a general meeting, the Board shall have the right to make proposals to the Company. After the notice of the general meeting is given, provided that the scheduled convening of the general meeting by the Company shall not be affected, the shareholder(s) satisfying the following requirements can put forward to the Company through the Board provisional proposals in accordance with the Articles of Association: (i) such shareholder(s) is/are registered shareholder(s) of the Company at the time when such shareholder(s) put forward the provisional proposal in accordance with the Articles of Association and on the record date of the voting on the general meeting, individually or collectively holding 3% or more of the total number of shares issued by the Company with voting rights; and (ii) the provisional proposal is put forward by such shareholder(s) and submitted to the Board in writing 10 days before the convening of the general meeting.	Where the Company holds a general meeting, the Board shall have the right to make proposals to the Company. After the notice of the general meeting is given, provided that the scheduled convening of the general meeting by the Company shall not be affected, the shareholder(s) satisfying the following requirements can put forward to the Company through the Board provisional proposals in accordance with the Articles of Association: (i) such shareholder(s) is/are registered shareholder(s) of the Company at the time when such shareholder(s) put forward the provisional proposal in accordance with the Articles of Association and on the record date of the voting on the general meeting, individually or collectively holding 3 <u>1</u> % or more of the total number of shares issued by the Company with voting rights; and (ii) the provisional proposal is put forward by such shareholder(s) and submitted to the Board in writing 10 days before the convening of the general meeting.	Where the Company holds a general meeting, the Board shall have the right to make proposals to the Company. After the notice of the general meeting is given, provided that the scheduled convening of the general meeting by the Company shall not be affected, the shareholder(s) satisfying the following requirements can put forward to the Company through the Board provisional proposals in accordance with the Articles of Association: (i) such shareholder(s) is/are registered shareholder(s) of the Company at the time when such shareholder(s) put forward the provisional proposal in accordance with the Articles of Association and on the record date of the voting on the general meeting, individually or collectively holding 1% or more of the total number of shares issued by the Company with voting rights; and (ii) the provisional proposal is put forward by such shareholder(s) and submitted to the Board in writing 10 days before the convening of the general meeting.
Article 11	Subject to the provisions of the Ordinance, an annual general meeting shall be called by not less than twenty-one days' notice in writing, and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall specify the	Subject to the provisions of the Ordinance, an annual general meeting shall be called by not less than twenty-one days' notice in writing, and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall specify the	Subject to the provisions of the Ordinance, an annual general meeting shall be called by not less than twenty-one days' notice in writing, and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall specify the

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE HOLDING OF GENERAL MEETINGS**

Article number	Provision of the Current Rules of Procedures for the Holding of General Meetings	Provision of the Amended Rules of Procedures for the Holding of General Meetings (with marks)	Provision of the Amended Rules of Procedures for the Holding of General Meetings (clean)
	place, date and time of meeting, and the general nature of the business to be transacted at the meeting.	place, date, and time of meeting, the <u>physical venue(s) and/or the virtual meeting technology used for the meeting,</u> and the general nature of the business to be transacted at the meeting.	date, time of meeting, the physical venue(s) and/or the virtual meeting technology used for the meeting, and the general nature of the business to be transacted at the meeting.
Article 14	The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.	The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out <u>issued</u> with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.	The accidental omission to give notice of a meeting or (in cases where instruments of proxy are issued with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
Article 16	If, within thirty minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within thirty minutes from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called.	If, within thirty minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place <u>using the same method,</u> or to such other day, time and place <u>using such method</u> as the chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within thirty minutes from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called.	If, within thirty minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and using the same method, or to such other day, time and using such method as the chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within thirty minutes from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called.

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Article number	Provision of the Current Rules of Procedures for the Holding of General Meetings	Provision of the Amended Rules of Procedures for the Holding of General Meetings (with marks)	Provision of the Amended Rules of Procedures for the Holding of General Meetings (clean)
Article 18	The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting to such time and place or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Rules. When a meeting is adjourned for thirty days or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the directors.	The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting to such time and place <u>using such method as may be determined</u> or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Rules. When a meeting is adjourned for thirty days or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place <u>the method</u> for <u>holding</u> the adjourned meeting shall be fixed by the directors.	The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting to such time and using such method as may be determined or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Rules. When a meeting is adjourned for thirty days or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and the method for holding the adjourned meeting shall be fixed by the directors.
Article 33	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the registered office of the Company (or other places specified in the notice of general meeting or the instrument of proxy issued by the Company) at least forty-eight hours (or a later date determined by the Board) before the time fixed for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at <u>sent to</u> the registered office of the Company (or other places specified in the notice of general meeting or the instrument of proxy issued by the Company), <u>or delivered in any other manner explicitly specified by the Company for receiving the aforementioned documents</u> , at least forty-eight hours (or a later date determined by the	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be sent to the registered office of the Company (or other places specified in the notice of general meeting or the instrument of proxy issued by the Company), or delivered in any other manner explicitly specified by the Company for receiving the aforementioned documents, at least forty-eight hours (or a later date determined by the Board) before the time fixed for

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PROCEDURES FOR THE HOLDING OF GENERAL MEETINGS**

Article number	Provision of the Current Rules of Procedures for the Holding of General Meetings	Provision of the Amended Rules of Procedures for the Holding of General Meetings (with marks)	Provision of the Amended Rules of Procedures for the Holding of General Meetings (clean)
	vote or adjourn meeting or a poll (as the case may be). Otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.	Board) before the time fixed for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and vote or adjourn meeting or a poll (as the case may be). Otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.	holding the meeting or the adjourned meeting at which the person named in such instrument proposes to attend and vote or adjourn meeting or a poll (as the case may be). Otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.
Article 35	(a) An instrument of proxy may be revoked by forwarding to the registered office of the Company or other places as designated for this purpose by the notice of general meeting or any power of attorney issued by the Company written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy. (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall	(a) An instrument of proxy may be revoked by forwarding <u>sending</u> to the registered office of the Company or other places as designated for this purpose by the notice of general meeting or any power of attorney issued by the Company written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy, <u>or by other methods as the Company may agree in writing</u> . (b) A vote given in accordance with the terms of an	(a) An instrument of proxy may be revoked by sending to the registered office of the Company or other places as designated for this purpose by the notice of general meeting or any power of attorney issued by the Company written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy, or by other methods as the Company may agree in writing. (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the

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PROCEDURES FOR THE HOLDING OF GENERAL MEETINGS**

Article number	Provision of the Current Rules of Procedures for the Holding of General Meetings	Provision of the Amended Rules of Procedures for the Holding of General Meetings (with marks)	Provision of the Amended Rules of Procedures for the Holding of General Meetings (clean)
	be valid notwithstanding the previous death or insanity of the principal, or previous termination or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no notice in writing of the death, insanity, termination, revocation or transfer shall have been received at the registered office of the Company or other places as may be designated in accordance with the Articles of Association at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting, at which the instrument of proxy is used or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.	instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or previous termination or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no notice in writing of the death, insanity, termination, revocation or transfer shall have been received at the registered office of the Company or other places as may be designated in accordance with the Articles of Association <u>Article 35(a) of these Rules of Procedures, or delivered by other methods as the Company may agree in writing to send such written notification,</u> at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting, at which the instrument of proxy is used or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.	duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or previous termination or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the proxy is given, provided no notice in writing of the death, insanity, termination, revocation or transfer shall have been received at the registered office of the Company or other places as may be designated in accordance with the Article 35(a) of these Rules of Procedures, or delivered by other methods as the Company may agree in writing to send such written notification, at least forty-eight hours before the time fixed for holding the meeting, or adjourned meeting, at which the instrument of proxy is used or, in the case of a poll taken more than forty-eight hours after it was demanded, at least twenty-four hours before the time appointed for the taking of the poll. In calculating the notice period set out above, no account is to be taken of any part of a day that is a public holiday.
Article 38	The minutes of the general meeting shall be kept by the Company secretary, and the following content shall be recorded in the minutes of the meeting: (1) time and venue of the meeting;	The minutes of the general meeting shall be kept by the Company secretary, and the following content shall be recorded in the minutes of the meeting: (1) time and venue, <u>physical venue(s) of the meeting and/or virtual meeting technology used for the meeting;</u>	The minutes of the general meeting shall be kept by the Company secretary, and the following content shall be recorded in the minutes of the meeting: (1) time, physical venue(s) of the meeting and/or virtual meeting technology used for the meeting;

**APPENDIX III PARTICULARS OF THE PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURES FOR THE HOLDING OF GENERAL MEETINGS**

Article number	Provision of the Current Rules of Procedures for the Holding of General Meetings	Provision of the Amended Rules of Procedures for the Holding of General Meetings (with marks)	Provision of the Amended Rules of Procedures for the Holding of General Meetings (clean)
	<p>(2) names of the chairman of the meeting and the directors present at the meeting;</p> <p>(3) the total number of voting shares held by members and/or their proxies attending the meeting;</p> <p>(4) the voted resolutions and voting results; and</p> <p>(5) other matters that shall be recorded in the minutes of the general meeting.</p>	<p>(2) names of the chairman of the meeting and the directors present at the meeting;</p> <p>(3) the total number of voting shares held by members and/or their proxies attending the meeting;</p> <p>(4) the voted resolutions and voting results; and</p> <p>(5) other matters that shall be recorded in the minutes of the general meeting.</p>	<p>(2) names of the chairman of the meeting and the directors present at the meeting;</p> <p>(3) the total number of voting shares held by members and/or their proxies attending the meeting;</p> <p>(4) the voted resolutions and voting results; and</p> <p>(5) other matters that shall be recorded in the minutes of the general meeting.</p>
Article 41	These Rules have been formulated by the Board and submitted to the general meeting for review and approval, and shall take effect from the date of the initial public offering and listing of the RMB shares of the Company on the main board of the Shanghai Stock Exchange.	These Rules have been formulated by the Board and submitted to the general meeting for review and approval, and shall take effect from the date of <u>approval of the 2024 Annual General Meeting</u> the initial public offering and listing of the RMB shares of the Company on the main board of the Shanghai Stock Exchange.	These Rules have been formulated by the Board and submitted to the general meeting for review and approval, and shall take effect from the date of approval of the 2024 Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting will be held on 5 June 2025 at 10:00 a.m. at Island Shangri-La, Hong Kong, Pacific Place, Court Road, Central, 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 15 May 2025 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 2024.
2. To re-elect Mr. Zhou Xinhui (“**Mr. Zhou**”) as an Executive Director:

Zhou Xinhui

Born in 1970, Mr. Zhou is a professor-level senior engineer and holds a Ph.D. degree. Mr. Zhou previously served as the Chief Geologist at CNOOC East China Sea Petroleum Administrative Bureau, the Chief Geologist at CNOOC (China) Limited Shanghai Branch, the General Manager of the Exploration Division of the Company, the General Manager of CNOOC (China) Limited Hainan Branch, and Chairman and General Manager of Hainan Energy Co., Ltd. He served as the Deputy General Manager of the CNOOC Group from March 2022 to March 2024. He served as a Director and the President of the CNOOC Group from March 2024. He has been a Director of OOGC and CNOOC (BVI) since April 2022. He has been the Chairman of the Board of CNOOC (China) Limited since October 2022, and concurrently served as the General Manager of this company from June 2023 to August 2024. Mr. Zhou was appointed as the Executive Director and the Chief Executive Officer of the Company in April 2022, was appointed as a member of the Strategy and Sustainability Committee of the Company in August 2022, and also acted as the President of the Company from June 2023 to November 2024. Mr. Zhou was appointed as the Vice Chairman of the Board of the Company with effect from May 2024.

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

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

If re-elected, the appointment of Mr. Zhou 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. Zhou 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 Rules 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.

3. To re-elect Mr. Wang Dehua (“**Mr. Wang**”) as a Non-executive Director:

Wang Dehua

Born in 1966, Mr. Wang is a senior accountant and holds a bachelor’s degree in economics. Mr. Wang previously served as Chief Financial Officer of China Petroleum & Chemical Corporation, Director of Finance Department of China Petrochemical Corporation, and Chairman of the Board of Directors of Shengjun International Investment Limited, Vice Chairman of Sinopec Finance Co., Ltd., etc. Mr. Wang served as the Chief Accountant of China Oil & Gas Pipeline Network Corporation from November 2019 to August 2024. Mr. Wang served as a Director of CNOOC Group from August 2024. In November 2024, Mr. Wang was appointed as a Non-Executive Director and a member of the Remuneration Committee of the Company, and in January 2025, he was appointed as a member of the Audit Committee of the Company.

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, Mr. Wang’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. 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’ 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 Rules 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.

4. To re-elect Mr. Yan Hongtao (“**Mr. Yan**”) as an Executive Director:

Yan Hongtao

Born in 1970, Mr. Yan is a senior engineer and holds a master’s degree. Mr. Yan previously served as the Deputy General Manager of the Company’s Development and Production Department, Deputy Director of the CNOOC Eastern South China Sea Petroleum Administrative Bureau, Deputy General Manager of the CNOOC (China) Limited Shenzhen Branch, General Manager of the Company’s Development and Production Department, Deputy Safety Director and General Manager of the Company’s Development and Production Department, General Manager of CNOOC (China) Limited Tianjin Branch, and a Vice President of the Company. Mr. Yan served as the Deputy General

Manager of CNOOC Group from August 2024. He concurrently served as the General Manager of CNOOC (China) Limited and a Director of OOGC and CNOOC (BVI) from August 2024. Mr. Yan was appointed as an Executive Director, the President, the Safety Director and a member of the Strategy and Sustainability Committee of the Company, and ceased to serve as the Vice President of the Company with effect from November 2024.

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

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

If re-elected, the appointment of Mr. Yan 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. Yan 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 Rules 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.

5. To re-elect Ms. Mu Xiuping ("**Ms. Mu**") as an Executive Director:

Mu Xiuping

Born in 1974, Ms. Mu is a professor-level senior accountant and holds a master's degree. Ms. Mu previously served as the Chief Accountant of China Petroleum Engineering Corp., Ltd., and a member of the Coordination Committee of Support and Services Business Group of China National Petroleum Corporation. From May 2022 to October 2024, Ms. Mu served as the General Manager of the Finance Department of PetroChina, and concurrently served as the Vice Chairwoman of CNPC Exploration and Development Company Limited, Chief Financial Officer of CNPC Taihu Lake Investment (Beijing) Company Limited, etc. during the period. Ms. Mu served as the Chief Accountant of CNOOC Group from October 2024. Ms. Mu served as a Director of OOGC and CNOOC (BVI) from October 2024. Ms. Mu was appointed as a Non- Executive Director and a member of the Audit Committee of the Company with effect from November 2024, and she was appointed as the Chief Financial Officer of the Company in January 2025, and was re-designated from the Non-executive Director to the Executive Director, and ceased to serve as a member of the Audit Committee of the Company.

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

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

If re-elected, the appointment of Ms. Mu 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. Ms. Mu 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. The Company does not pay her 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 Rules 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.

6. To elect Mr. Chan Chak Ming ("**Mr. Chan**") as an Independent Non-executive Director:

Chan Chak Ming

Born in 1967, Mr. Chan holds a Master of Law LL.M. from the London School of Economics and Political Science, a Master of Business Administration MBA from the University of Oxford, and a Master of Public Administration MPA from Harvard University. He is qualified to practice as a solicitor in Hong Kong and England and Wales, and is a Guangdong-Hong Kong-Macao Greater Bay Area GBA Lawyer. Mr. Chan has held several public positions, including president of The Law Society of Hong Kong, a member of the 13th session of the Jinan Municipal Committee of the Chinese People's Political Consultative Conference, and a member of the Board of Review (Inland Revenue Ordinance) in Hong Kong. Currently, he works as a consultant for law firms in Hong Kong, London, and the Greater Bay Area, China. Additionally, he serves on various public agencies, including as an Executive Committee member of the China Law Society, a member of the Law Reform Commission of Hong Kong, chairman of the Legal Committee of the Independent Police Complaints Council of Hong Kong, and a member of the Hong Kong Government Trade and Industry Advisory Board.

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

If elected, the appointment of Mr. Chan 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. Chan 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. Chan will be entitled to an annual Director's fee of HK\$950,000 (before deduction of Hong Kong tax). The emolument of Mr. Chan 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 Rules 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.

7. To authorise the Board to fix the remuneration of each of the Directors.
8. 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 2025 respectively, and to authorise the Board to fix the remuneration of the aforementioned independent auditors.
9. To declare a final dividend for the year ended 31 December 2024.
10. To authorise the Board to determine the declaration plan of the 2025 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 2025 interim dividend by the Company.
11. **“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, but excluding treasury shares (as defined in the Hong Kong Listing Rules) (**“Treasury Shares”**)) as at the date of passing the resolution, and the Directors shall implement the Share Buy-back Mandate within the scope of the authorisation in accordance with the applicable listing rules; 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.”

12. “**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 (including the making and granting of offers, agreements and options which might require Shares to be allotted, whether during the continuance of such mandate or thereafter, and the sale or transfer of Treasury Shares) be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to: (i) a rights issue where Shares are offered to shareholders on a fixed record date in proportion to their then shareholdings, (ii) 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; or (iii) 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, shall not exceed 20% of the total issued Shares (i.e., the total number of issued Hong Kong Shares and RMB Shares, but excluding Treasury 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.

- (b) 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.”

- 13. “**THAT** subject to the passing of the resolutions numbered 11 and 12 as set out in the notice convening this meeting, the general mandate granted to the Directors 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 (including the sale or transfer of Treasury Shares) pursuant to resolution numbered 12 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 11 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, excluding Treasury Shares) as at the date of the passing of this resolution.”

- 14. To amend the Rules of Procedures for the Holding of General Meetings, subject to the passing of the resolution numbered 15.

SPECIAL RESOLUTION15. **“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, 15 May 2025

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) and on the Company’s website (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,

Computershare Hong Kong Investor Services 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 11, 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 12, 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 13, 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 11.
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 2 June 2025 (Monday) to 5 June 2025 (Thursday) (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 2024 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, Computershare Hong Kong Investor Services 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 30 May 2025 (Friday).
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 16 June 2025 (Monday) to 20 June 2025 (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, Computershare Hong Kong Investor Services 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 13 June 2025 (Friday).