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

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

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CNOOC Limited

（中國海洋石油有限公司）

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

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

2025 ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT

The 2025 annual general meeting of CNOOC Limited (the "**Company**") is to be held on 3 June 2026 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 I to this circular. A form of proxy for use at the Annual General Meeting is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cnoocltd.com). 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.

No gifts, coupons or refreshments will be provided at the AGM.

Holders of RMB Shares shall refer to the 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).

7 May 2026

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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 2025 annual general meeting to be held on 3 June 2026 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
"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"	30 April 2026, 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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
"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

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 Director
Huang Yongzhang *(Vice Chairman)*

Non-executive Directors
Zhang Chuanjiang *(Chairman)*
Wang Dehua

Independent Non-executive Directors
Qiu Zhi Zhong
Lin Boqiang
Li Shuk Yin Edwina

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

7 May 2026

To the Shareholders

Dear Sir or Madam,

2025 ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT

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 re-appointment of the independent auditors, declaration of the final dividend, authorisation to the Board to fix the remuneration schemes and the remuneration of Directors, to fix the remuneration of the auditors as well as to determine interim dividends. Details of the resolutions and information are set out in this letter from the Board.

The 2025 Annual General Meeting will be held at Island Shangri-La, Hong Kong, Pacific Place, Court Road, Central, Hong Kong on 3 June 2026 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 2025

Reference is made to the 2025 annual report of the Company disclosed on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 9 April 2026 and on the website of the Shanghai Stock Exchange (www.sse.com.cn) on 27 March 2026.

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 2025. Please refer to the 2025 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

References are made to the announcement of the Company dated 8 July 2025 in relation to the appointment of Chairman, Non-executive Director, Chairman of the Nomination Committee and Chairman of the Strategy and Sustainability Committee; and the announcement of the Company dated 20 March 2026 in relation to the changes of Directors and senior management, and adjustments to the composition of Committee under the Board. Mr. Zhang Chuanjiang ("**Mr. Zhang**") was appointed as a Non-executive Director of the Company, with effect from 8 July 2025. Mr. Huang Yongzhang ("**Mr. Huang**") was appointed as an Executive Director of the Company, with effect from 20 March 2026. Relevant details are set out in the abovementioned 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. Zhang and Mr. Huang, who were appointed as Directors with effect from 8 July 2025 and 20 March 2026, respectively, will hold office until the Annual General Meeting and be eligible for re-election at the Annual General Meeting in accordance with the Articles of Association. Mr. Zhang and Mr. Huang have been recommended by the Board and have offered themselves for re-election.

Pursuant to Article 102 of the Articles of Association, Mr. Lin Boqiang ("**Mr. Lin**") and Ms. Li Shuk Yin Edwina ("**Ms. Li**") will retire from office at the Annual General Meeting and shall be eligible for re-election. Mr. Lin and Ms. Li have been recommended by the Board and has offered himself or herself for re-election.

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

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

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

Ordinary resolutions for the re-election of each of Mr. Zhang, Mr. Huang, Mr. Lin and Ms. Li 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 I to this circular.

(C) Proposed authorisation to the Board to fix the remuneration schemes and the remuneration of each Director

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

(D) 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 and Ernst & Young as the domestic and overseas independent auditors of the Company and its subsidiaries for the year of 2026 respectively from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix the remuneration of the abovementioned independent auditors.

The audit fees of the domestic and overseas independent auditors for the year of 2025 amounted to RMB73 million (including remuneration for internal control audit). The pricing principle for the audit fees for the year of 2026 remain unchanged as compared to that for the year of 2025. The audit fees will be determined through negotiations with the auditors, taking into account factors such as the audit workload during the year of 2026, the fair and reasonable pricing principles applied in the market, and the time costs to be incurred by audit personnel of different levels who are actually participate in the audit work.

(E) Proposed declaration of the final dividend for the year ended 31 December 2025

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 2025 of HK$0.55 (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 2025 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.cnoocltd.com) for details of the dividend distribution on RMB Shares.

(F) Proposed authorisation to the Board on the declaration plan of the 2026 interim dividend

The Company's 2026 interim dividend should not exceed the net profits attributable to the Shareholders for the six months ending 30 June 2026, 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 six months ending 30 June 2026 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**").

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 2026 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 2026 interim dividend by the Company.

3. THE ANNUAL GENERAL MEETING

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

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, voting for any resolution at any general meeting of the Company shall 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.

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 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).

4. RECOMMENDATIONS

The Board believes 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
Zhang Chuanjiang
Chairman of the Board

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting will be held on 3 June 2026 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 7 May 2026 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 2025.

2. To re-elect Mr. Zhang Chuanjiang ("**Mr. Zhang**") as a Non-executive Director:

   Zhang Chuanjiang

   Born in 1968, Mr. Zhang is a professor-level senior engineer with a Master's degree in engineering. Mr. Zhang previously served as Deputy General Manager and General Manager of Ordos Coal-to-Liquids Branch of China Shenhua Coal to Liquid and Chemical Co., Ltd.; Chairman of China Shenhua Coal to Liquid and Chemical Co., Ltd., and Director of the Chemical Industry Operation and Management Center of China Energy Investment Corporation Co., Ltd. (CHN Energy). He served as Chairman of CHN Energy Ningxia Coal Industry Co., Ltd. from March 2020 to July 2020. He served as Vice President of China Datang Corporation Ltd. from July 2020 to April 2024. He served as Director and President of China Datang Corporation Ltd. from April 2024 to June 2025. Mr. Zhang has served as Chairman of China National Offshore Oil Corporation ("**CNOOC Group**"), the Chairman and the President of Overseas Oil & Gas Corporation, Ltd., and the Chairman of CNOOC (BVI) Limited from June 2025. Mr. Zhang was appointed as the Chairman of the Board, a Non-executive Director, the Chairman of the Nomination Committee and the Chairman of the Strategy and Sustainability Committee of the Company in July 2025.

   Save as aforesaid, Mr. Zhang does not have any relationship with any other Director, senior management, actual controller, controlling shareholder, substantial shareholder or Shareholder holding over 5% of Shares of the Company.

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

   If re-elected, the appointment of Mr. Zhang 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. Zhang 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.

Save as disclosed above, in respect of the re-election of Mr. Zhang, 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. Huang Yongzhang ("**Mr. Huang**") as an Executive Director:

Huang Yongzhang

Born in 1966, Mr. Huang is a professor-level senior engineer with a Doctor of Science degree. Mr. Huang previously served as Vice President of CNPC International (Nile) Ltd., Vice President and Chief Safety Officer of China Oil Exploration and Development Corporation, Executive Vice President and President of CNPC Middle East Corporation, and Director of CNPC Middle East Regional Coordination Committee. From April 2020 to September 2025, Mr. Huang served as Vice President of China National Petroleum Corporation, during which he concurrently served as the Chief Safety Officer. From September 2020 to September 2025, Mr. Huang served as a Director of PetroChina Company Limited, during which he concurrently served as the President from March 2021. Mr. Huang has served as a Director and the General Manager of CNOOC Group since September 2025. Mr. Huang was appointed as the Vice Chairman of the Board, an Executive Director, the Chief Executive Officer, the President, and a member of the Strategy and Sustainability Committee of the Company in March 2026.

Save as aforesaid, Mr. Huang does not have any relationship with any other Director, senior management, actual controller, controlling shareholder, substantial shareholder or Shareholder holding over 5% of Shares of the Company.

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

If re-elected, Mr. Huang'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. Huang 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 recommendations to the Board for adjustments if necessary.

Save as disclosed above, in respect of the re-election of Mr. Huang, 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. Lin Boqiang ("**Mr. Lin**") as an Independent Non-executive Director:

Lin Boqiang

Born in 1957, he holds a Ph.D. in Economics from the University of California, USA. He was appointed as a "Changjiang Scholar" Distinguished Professor by the Ministry of Education of China in 2007. Currently, he is a Chair Professor at School of Management of Xiamen University, and Director of China Institute for Studies in Energy Policy. He is Editor in Chief of "Energy Economics", and Associate Editor of "Environmental Impact Assessment Review". He also serves as an executive committee member of Stewardship Board on Energy of the World Economic Forum based in Davos Switzerland. Mr. Lin previously served as an independent non-executive director of China Oilfield Services Limited and PetroChina Company Limited. In September 2022, he was appointed as an Independent Non-executive Director and a member of the Strategy and Sustainability Committee of the Company. In May 2023, he was appointed as a member of the Nomination Committee. In December 2025, he was appointed as a member of the Remuneration Committee.

Save as aforesaid, Mr. Lin does not have any relationship with any other Director, senior management, actual controller, controlling shareholder, substantial shareholder or Shareholder holding over 5% of Shares of the Company. Mr. Lin 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.

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

If re-elected, the appointment of Mr. Lin 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. Lin 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. Lin will be entitled to an annual Director's fee of HK$950,000 (before deduction of Hong Kong tax). The emolument of Mr. Lin was determined by the Board with reference to perception of industry standards and prevailing market conditions. The Remuneration Committee of the Company will review the level of Directors' emolument form time to time and make recommendation to the Board for adjustments if necessary.

Save as disclosed above, in respect of the re-election of Mr. Lin, 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. Li Shuk Yin Edwina ("**Ms. Li**") as an Independent Non-executive Director:

Li Shuk Yin Edwina

Born in 1962, Ms. Li Shuk Yin Edwina is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Ms. Li holds a bachelor's degree in Accountancy Studies (with honors) from the University of Exeter in the United Kingdom, a master's degree in Risk Management from the Glasgow Caledonian University in the United Kingdom, and a master's degree of Social Sciences in the field of Sustainability Leadership and Governance from the University of Hong Kong. Ms. Li had worked for KPMG since 1994 and served as the partner in charge of the Financial Services Assurance team before her retirement in March 2018. Ms. Li once served as an External Supervisor of PICC Property and Casualty Company Limited, and was an independent non-executive director of Bank of Zhengzhou Co., Ltd. Ms. Li is currently an independent non-executive director of China CITIC Bank (International) Co., Ltd. and a director of Elite Beam Limited. She is also an independent non-executive director of China Everbright Environment Group Limited. Ms. Li has significant experience in accounting, capital market, market entrance, regulatory compliance related internal control and risk management in Hong Kong and mainland China. Ms. Li was appointed as the Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company in May 2023. Ms. Li no longer served as a member of the Remuneration Committee and was appointed as a member of the Nomination Committee in June 2025.

Save as aforesaid, Ms. Li does not have any relationship with any other Director, senior management, actual controller, controlling shareholder, substantial shareholder or Shareholder holding over 5% of Shares of the Company. Ms. Li confirms (a) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Hong Kong Listing Rules; (b) that she 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 her independence.

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

If re-elected, the appointment of Ms. Li 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. Li 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. Ms. Li will be entitled to an annual Director's fee of HK$1,170,000 (before deduction of Hong Kong tax). The emolument of Ms. Li was determined by the Board with reference to perception of industry standards and prevailing market conditions. The Remuneration Committee of the Company will review the level of Directors' emolument form time to time and make recommendation to the Board for adjustments if necessary.

Save as disclosed above, in respect of the re-election of Ms. Li, 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 authorise the Board to fix the remuneration schemes and the remuneration of each Director.

7. To re-appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and overseas independent auditors of the Company and its subsidiaries for the year of 2026 respectively, and to authorise the Board to fix the remuneration of the aforementioned independent auditors.

8. To declare a final dividend for the year ended 31 December 2025.

9. To authorise the Board to determine the declaration plan of the 2026 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 2026 interim dividend by the Company.

By order of the Board
CNOOC Limited
Xu Yugao
Joint Company Secretary

Hong Kong, 7 May 2026

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.cnoocltd.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. 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.

7. The register of members of the Company for the Hong Kong Shares will be closed from 29 May 2026 (Friday) to 3 June 2026 (Wednesday) (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 2025 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 28 May 2026 (Thursday). All holders of Hong Kong Shares whose names appear on the register of members of the Company for the Hong Kong Shares on 3 June 2026 (Wednesday) (being the record date) are entitled to attend and vote at the 2025 Annual General Meeting.

8. 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 15 June 2026 (Monday) to 18 June 2026 (Thursday) (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 12 June 2026 (Friday). All holders of Hong Kong Shares whose names appear on the register of members of the Company for the Hong Kong Shares on 18 June 2026 (Thursday) (being the record date) are entitled to receive the final dividend.