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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 Code: 00883)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Annual General Meeting**”) of the shareholders of CNOOC Limited (the “**Company**”) will be held on 31 May 2023, at 2:00 p.m. at Island Shangri-La Hotel Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong, for the following purposes:

To consider and, if thought fit, pass with or without amendments, the following ordinary resolutions:

1. To receive and consider the audited financial statements, Independent Auditors’ Report thereon for the year ended 31 December 2022 and the Report of the Directors.
2. To re-elect Ms. Wen Dongfen (“**Ms. Wen**”) as a Non-executive Director of the Company:

**Wen Dongfen**

Born in 1964, Ms. Wen is a professor-level senior accountant. She received a Bachelor of Economics Degree in Business Management from Shanxi Finance and Economics College. She served as Deputy Director of Financial Planning Department of China Petrochemical Corporation (“**Sinopec Group**”), Deputy Director of Financial Department of Sinopec Group and Director of Financial Department of Sinopec Group. From May 2012 to December 2015, she also served as Chairwoman of Shengjun International Investment Limited. From December 2015 to July 2016, she served as Financial Director and Director of Financial Department of China Petroleum & Chemical Corporation. Since July 2016, she has been serving as Chief Accountant of China National Offshore Oil Corporation. From August 2016 to August 2017, she also served as Chairwoman of CNOOC International Financial Leasing Co., LTD. From August 2016 to February 2018, she also served as Chairwoman of CNOOC Finance Corporation Limited and CNOOC Insurance Limited. From August 2016 to May 2018, she also served as Chairwoman of Zhonghai Trust Co., Ltd. Since March 2020, Ms. Wen was appointed as a Director of Overseas Oil & Gas Corporation, Ltd. and CNOOC (BVI) Limited. Ms. Wen was

appointed as a Non-executive Director of the Company with effect from 27 April 2020. Ms. Wen was appointed as a member of the Audit Committee of the Company with effect from 28 April 2022.

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

Ms. Wen has no interest in the Company's securities within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

If re-elected, Ms. Wen'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 of the Company, subject to one month's notice of termination by either party. Ms. Wen 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 of the Company in force from time to time (the "Articles"). The Company does not pay her any Director's fee. The Remuneration Committee of the Company will review the level of Directors' emoluments and make recommendation to the Board for adjustments if necessary.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), nor are there any other matters to be brought to the attention of the shareholders of the Company.

3. To re-elect Mr. Lin Boqiang ("**Mr. Lin**") as an Independent Non-executive Director of the Company:

### **Lin Boqiang**

Born in 1957, Mr. Lin has a Ph.D in economics from the University of California, United States of America. Mr. Lin was the economist (energy) of Asian Development Bank. He is currently a "Changjiang Scholar" distinguished professor of School of Management of Xiamen University, dean of China Institute for Studies in Energy Policy and a doctoral tutor of Xiamen University. Mr. Lin is the chief editor of Energy Economics, an international energy economics journal. Meanwhile, Mr. Lin is a member of the National Energy Consultation Committee under the National Energy Commission, a member of the Energy Price Consultation Committee under the National Development and Reform Commission, a special economic analyst for China Xinhua News Agency, a special observer of China National Radio, and an executive member of the Energy Leader Committee of the World Economic Forum based in Davos. Mr. Lin served as an independent non-executive director of China Oilfield Services Limited and PetroChina Company Limited, both of which are listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange in the past three years. Mr. Lin was appointed as an Independent Non-executive Director and a member of the Strategy and Sustainability Committee of the Company on 30 September 2022.

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

If re-elected, Mr. Lin'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 of the Company, subject to one month's notice of termination 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. 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 and make recommendation to the Board for adjustments if necessary.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(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 of the Company.

4. To elect Ms. Li Shuk Yin Edwina ("**Ms. Li**") as an Independent Non-executive Director of the Company:

#### **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 postgraduate diploma in enterprise risk management from the School of Professional and Continuing Education of Hong Kong University, and a master's degree in risk management from the Glasgow Caledonian University in the United Kingdom. Ms. Li had worked for KPMG since 1994 and served as the partner in charge of the Financial Services Assurance team of KPMG China before her retirement in March 2018. Prior to joining KPMG, she worked at a large multinational accounting firm in London, the United Kingdom and became a Chartered Accountant, then she served as the financial manager at a real estate group and a financial services group, respectively. 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 Bank of Zhengzhou Co., Ltd. (a company also listed on the Shenzhen Stock Exchange) and China Everbright Environment Group Limited and an External Supervisor of PICC Property and Casualty Company Limited, companies listed on the Hong Kong Stock Exchange. 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.

Save as aforesaid, Ms. Li does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company. Ms. Li has confirmed to the Company her independence having regard to the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules.

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

If elected, Ms. Li'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 of the Company, subject to one month's notice of termination 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. 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 and make recommendation to the Board for adjustments if necessary.

There is no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(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 of the Company.

5. To authorise the Board to fix the remuneration of each of the Directors.
6. 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 2023 respectively, and to authorise the Board to fix the remuneration of the independent auditors.
7. To declare a final dividend for the year ended 31 December 2022.
8. To authorise the Board to determine the Company's interim dividend declaration plan for 2023.
9. **“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 Hong Kong and RMB Shares in the capital of the Company on the Hong Kong Stock Exchange or on any other exchange on which the shares of the Company 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, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Hong Kong shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of total number of issued Hong Kong Shares as at the date of passing the resolution. The amount used to buy back RMB Shares shall not exceed 20% of the audited net profit attributable to equity shareholders of the Company in the latest financial year; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; and
- (ii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

10. **“THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares in the Company (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into shares in the Company (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) an issue of shares pursuant to any specific authority granted by shareholders of the Company in general meeting, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company;

- (iii) the grant of options and the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted by the Company and/or any of its subsidiaries;
- (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles; or
- (v) any adjustment, after the date of grant or issue of any options, rights to subscribe for or convert any security into shares or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities,

shall not exceed 20% of the total number of issued Hong Kong Shares and issued RMB Shares of the Company as at the date of the passing of this resolution; and that this resolution shall be limited by the applicable rules and requirements of the Hong Kong Stock Exchange as amended from time to time, including the restrictions for using the approval in paragraph (a) above to issue (i) securities convertible into new shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities convertible into new shares for cash consideration.

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the date of passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution; and
- (ii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

**“Benchmarked Price”** means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this

resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in or in any territory outside Hong Kong).”

11. “**THAT** subject to the passing of the resolutions numbered 9 and 10 as set out in the notice convening this meeting, the general mandate granted to the Board to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements, options and similar rights to subscribe for or convert any security into Hong Kong Shares in the Company pursuant to resolution numbered 10 as set out in this notice be and is hereby extended by the addition to it of an amount representing the aggregate number of Hong Kong Shares of the Company which are bought back by the Company pursuant to and since the granting to of the general mandate to buy back Hong Kong Shares in accordance with resolution numbered 9 as set out in this notice, provided that such extended amount shall not exceed 10% of the total number of issued Hong Kong Shares of the Company as at the date of the passing of this resolution.”

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

Hong Kong, 9 May 2023

*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 Shanghai Stock Exchange and on the Company’s website. This notice is only intended to provide notice to the holders of Hong Kong Shares regarding the arrangements for the Annual General Meetings.

2. Every member entitled to attend and vote at the above 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 of the Company. If more than one proxy is so appointed, the appointment shall specify the number and the class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy of holders of Hong Kong Shares duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be completed and returned to the Company's Hong Kong registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 36 hours before the time fixed for the 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 of the Company 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 above 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 9, 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 a separate letter from the Company.
7. With respect to resolution numbered 10, 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 (Cap. 622 of the Laws of Hong Kong) and the Hong Kong Listing Rules.
8. With respect to resolution numbered 11, approval is being sought from 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 9.
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 26 May 2023 (Friday) to 31 May 2023 (Wednesday) (both days inclusive) during which no transfer of Hong Kong Shares of the Company can be registered for the purpose of determining the right of holders of Hong Kong Shares to attend and vote at the Annual General Meeting. In order to qualify for attending the annual general meeting, holders of Hong Kong Shares are reminded to ensure that all instruments of transfer of Hong Kong Shares accompanied by the relevant share certificate(s) must be lodged with the

Company's Hong Kong registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 25 May 2023 (Thursday).

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 12 June 2023 (Monday) to 16 June 2023 (Friday) (both days inclusive) during which no transfer of Hong Kong Shares of the Company can be registered. In order to qualify for the final dividend, holders of Hong Kong Shares are reminded to ensure that all instruments of transfer of Hong Kong Shares accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong registrar, Hong Kong Registrars Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 9 June 2023 (Friday).

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

**Non-executive Directors**

Wang Dongjin (*Chairman*)

Li Yong (*Vice Chairman*)

Xu Keqiang

Wen Dongfen

**Executive Directors**

Zhou Xinhuai

Xia Qinglong

**Independent Non-executive Directors**

Chiu Sung Hong

Lawrence J. Lau

Tse Hau Yin, Aloysius

Qiu Zhi Zhong

Lin Boqiang