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中国石化

CHINA PETROLEUM & CHEMICAL CORPORATION

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Reference is made to the circular of annual general meeting for 2023 and first H shareholders class meeting for 2024 of China Petroleum & Chemical Corporation (“ ” or the “ ”) dated 13 May 2024 in relation to the grant to the board of directors (the “ ”) (or the director authorized by the Board) to repurchase separately or concurrently shares not exceeding 10% of the number of A shares or H shares respectively of the Company in issue. On 23 August 2024, the second meeting of the ninth session of the Board of the Company considered and approved the Plan regarding the Company's Share Buy-backs by Centralized Bidding. The Company proposed to use funds not less than RMB0.8 billion and not more than RMB1.5 billion to repurchase the Company's A shares; the source of funds for the repurchase will be the Company's internal funds; and the period for the repurchase will be no more than three months from the date of the Board's approval on the plan (the “ ”). During the Current Round of A Share Repurchase, the Company has repurchased 7,490,800 A shares in aggregation and paid a total amount of RMB47,315,369.00 (excluding transactions fees).

In order to actively respond to and fully utilize the policy of the relevant regulatory authorities to support the share repurchase, on October 19 2024, the Company entered into a credit agreement with Bank of China Limited, pursuant to which the Company obtained a credit line of not more than RMB900 million, which will be exclusively used for the share repurchase in the A-share market by the Company, including but not limited to the Current Round of A Share Repurchase.

Based on the above change, the source of funds for the Current Round of A Share Repurchase will be changed from “the Company's internal funds” to “the Company's internal funds and loans from financial institutions” accordingly.

By Order of the Board

Vice President and Secretary to the Board of Directors

Beijing, the PRC
20 October 2024

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong#, Zhong Ren*, Li Yonglin#, Lv Lianggong#, Niu Shuanwen#, Wan Tao#, Yu Baocai#, Xu Lin+, Zhang Liying+, Liu Tsz Bun Bennett+ and Zhang Xiliang+.*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director