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(Stock Code: 00386)

**ANNOUNCEMENT ON CLOSING OF CONNECTED TRANSACTIONS
ACQUISITION OF TARGET ASSETS**

Reference is made to the connected transactions announcement of China Petroleum & Chemical Corporation (the **Company**) 29 November 2021 in relation to the acquisition of target assets by the Company and its subsidiaries **Announcement**. Unless stated otherwise in this announcement, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board of Directors is pleased to announce that as of the date of this announcement, the ownership, obligations, responsibilities and risks of the Target Assets have been transferred to the Purchasers.

By Order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President and Secretary to the Board of Directors

Beijing, PRC
1 December 2021

As of the date of this announcement, directors of the Company are: Ma Yongsheng, Zhao Dong*, Yu Baocai[#], Liu Hongbin[#], Ling Yiqun[#], Li Yonglin[#], Cai Hongbin⁺, Ng, Kar Ling Johnny⁺, Shi Dan⁺ and Bi Mingjian⁺.*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*