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CHINA PETROLEUM & CHEMICAL CO

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	the domestic share(s) issued by the Company to domestic investors denominated in RMB and which are listed on the Shanghai Stock Exchange;
“A Share Buy-back Mandate”	the general mandate to the Board to buy back A Shares not exceeding 10% of the number of A Shares in issue as at the date of passing the relevant proposed resolution approving the A Share Buy-back Mandate at the AGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting, details of which are set out in the Notice of Annual General Meeting for 2023 and First H Shareholders Class Meeting for 2024;
“A Shareholder(s)”	holder(s) of A Share(s);
“A Shareholders Class Meeting”	the first class meeting of the A Shareholders for 2024 to be held at Swissôtel Beijing Hong Kong Macau Center, No. 2 Chaoyangmen North Street, Dongcheng District, Beijing, PRC on Friday, 28 June 2024 immediately following the conclusion of the AGM;
“AGM”	the annual general meeting of the Company for 2023 to be held at Swissôtel Beijing Hong Kong Macau Center, No. 2 Chaoyangmen North Street, Dongcheng District, Beijing, PRC on Friday, 28 June 2024 at 9:00 a.m.;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of directors of the Company;
“Buy-back Mandate”	the general mandate to the Board to buy back A Shares and/or H Shares not exceeding 10% of the number of A Shares and/or H Shares in issue as at the date of passing the relevant proposed resolution(s) approving the Buy-back Mandate at the AGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting, details of which are set out in the Notice of Annual General Meeting for 2023 and First H Shareholders Class Meeting for 2024;

DEFINITIONS

“China” or “PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“China Petrochemical Corporation”	China Petrochemical Corporation, a state-owned enterprise established under the laws of the PRC and the controlling shareholder of the Company;
“Class Meeting(s)”	collectively, the A Shareholders Class Meeting and the H Shareholders Class Meeting;
“Company” or “Sinopec Corp.”	China Petroleum & Chemical Corporation, a joint stock limited company incorporated in the PRC with limited liability;
“Company Law”	Company Law of the People’s Republic of China;
“connected person(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“H Share(s)”	the overseas-listed foreign share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange;
“H Share Buy-back Mandate”	the general mandate to the Board to buy back H Shares not exceeding 10% of the number of H Shares in issue as at the date of passing the relevant proposed resolution approving the H Share Buy-back Mandate at the AGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting, details of which are set out in the Notice of Annual General Meeting for 2023 and First H Shareholders Class Meeting for 2024;
“H Shareholder(s)”	holder(s) of H Share(s);

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“H Shareholders Class Meeting”	the first class meeting of the H Shareholders for 2024 to be held at Swissôtel Beijing Hong Kong Macau Center, No. 2 Chaoyangmen North Street, Dongcheng District, Beijing, PRC on Friday, 28 June 2024 immediately following the conclusion of the AGM and the A Shareholders Class Meeting;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“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;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“INED(s)”	the independent non-executive Director(s) of Sinopec Corp.;
“Latest Practicable Date”	6 May 2024, being the latest practicable date of this circular for ascertaining certain information contained herein;
“Proposed Amendments”	the proposed amendments to the Articles of Association, Rules and Procedures for the Board Meetings and Rules and Procedures for the Supervisory Committee Meeting;
“RMB”	Renminbi, the lawful currency of the PRC;
“Rules and Procedures for the Board Meetings”	the Rules and Procedures for Board of Directors’ Meetings of the Company as amended from time to time;
“Rules and Procedures for the Supervisory Committee Meeting”	the Rules and Procedures of Supervisory Committee’s Meetings of the Company as amended from time to time;
“Shanghai Listing Rules”	Rules Governing the Listing of Stocks on the Shanghai Stock Exchange;
“Share(s)”	the ordinary shares of RMB1.00 each in the share capital of the Company, including the A Shares and H Shares;
“Shareholder(s)”	the holder(s) of Shares;

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“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

LETTER FROM THE BOARD

II. PROPOSED ELECTION OF DIRECTORS

Sinopec Corp. will convene and hold the AGM to elect Directors of the ninth session of the Board by way of ordinary resolutions.

The following candidates have been nominated for election as Directors (“**Director Candidates**”) of the ninth session of the Board:

Name	Position
Ma Yongsheng	Non-executive Director
Zhao Dong	Executive Director
Zhong Ren	Non-executive Director
Li Yonglin	Executive Director
Lv Lianggong	Executive Director
Niu Shuanwen	Executive Director
Wan Tao	Executive Director
Yu Baocai	Executive Director
Xu Lin	INED
Zhang Liying	INED
Liu Tsz Bun Bennett	INED
Zhang Xiliang	INED

Please refer to Appendix I to this circular for biographical details of the Director Candidates.

In relation to proposed election of each of Xu Lin, Zhang Liying, Liu Tsz Bun Bennett and Zhang Xiliang as an INED, the Board and the Nomination Committee of the Company have complied with the Board diversity policy and the nomination procedures for Directors of the Company, taking into account the Company’s development strategy, the expertise and experience required for the overall operation of the Board as well as the candidates’ cultural and educational background, gender, age and other factors. The Board is of the view that the proposed elections of the above INED candidates are in the interests of the Company and its Shareholders as a whole in that such candidates are equipped with knowledge in operation of listed company, the necessary professional experience in economics, finance, management, investment, compliance and other aspects to fulfil his or her role as an INED as well as the ability to provide independent, fair and objective opinions on corporate affairs. The Board is of the view that Mr. Xu Lin has extensive working experience in areas such as strategic planning, finance, investment and possesses outstanding professional capability in ESG management and green investment. Ms. Zhang Liying has extensive practical experience in the management of large-scale enterprises and has profound insights in integrated energy management and the transformation and development of the traditional energy industry under “dual carbon” goal. Mr. Zhang Xiliang has been long committed to the research of low carbon energy economy and has profound research attainments in the development of traditional and new energy industry, ESG strategy management and response to climate change. The above

LETTER FROM THE BOARD

three candidates will be conducive to enriching the professional background and capability of the Board, further promote the Board to strengthen its strategic planning and provide professional insights for the Company's green and low-carbon transformation and development. Mr. Liu Tsz Bun Bennett has practiced in accounting and auditing, internal control, risk management, corporate management for a long time. His rich experience in accounting and auditing can play a professional role in financial, internal control, risk management work of the Company.

Other than disclosed in the biographical details, none of the above Director Candidates has served as directors of other listed companies in the past three years and none of them has any relationship with any other Directors, Supervisors, senior management or substantial Shareholders or controlling Shareholder of Sinopec Corp. As at the Latest Practicable Date, none of the Director Candidates has any interest in the Shares of Sinopec Corp. within the meaning of Part XV of the Securities and Futures Ordinance. None of the Director Candidates has received any regulatory sanction imposed by the China Securities Regulatory Commission (the "CSRC") and other relevant authorities or any disciplinary action by the stock exchanges. Each INED candidate has confirmed his or her independence pursuant to Rule 3.13 of the Hong Kong Listing Rules.

Each of the above Director Candidates once elected at the AGM, will enter into a service contract with Sinopec Corp. Pursuant to the provisions in the relevant service contracts, the term of each of the Directors shall start from the date when he/she is elected by the AGM to the date when the term of the ninth session of the Board expires. The remuneration of each of the executive Directors consists of annual base salary, annual performance-based salary and incentive during the tenure. The emolument for services provided by an INED under the service contract is RMB550,000 per year (before tax). The non-executive Directors will not receive remunerations from Sinopec Corp. Sinopec Corp. will disclose in its annual report the remunerations obtained by the relevant Directors of Sinopec Corp. during the relevant reporting period.

Other than those disclosed herein, there are no other matters in relation to the above Director Candidates which should be disclosed to the Shareholders of Sinopec Corp. or matters which would require disclosure under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

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III. PROPOSED ELECTION OF SUPERVISORS

Sinopec Corp. will convene and hold the AGM to elect non-employee representative Supervisors of the ninth session of the Supervisory Committee by way of ordinary resolutions.

The following persons have been nominated for election as the non-employee representative Supervisors (“**Supervisor Candidates**”) of the ninth session of the Supervisory Committee:

Name	Position
Zhang Shaofeng	External Supervisor
Wang An	External Supervisor
Dai Liqi	External Supervisor
Tan Wenfang	External Supervisor
Yang Yanfei	External Supervisor
Zhou Meiyun	External Supervisor

Please refer to Appendix II to this circular for biographical details of the Supervisor Candidates.

Other than disclosed in the biographical details, none of the above Supervisor Candidates has served as directors of other listed companies in the past three years and none of them has any relationship with any other Directors, Supervisors, senior management or substantial Shareholders or controlling Shareholder of Sinopec Corp. As at the Latest Practicable Date, none of them has any interest in the Shares of Sinopec Corp. within the meaning of Part XV of the Securities and Futures Ordinance. None of the Supervisor Candidates has received any regulatory sanction imposed by the CSRC and other relevant authorities or any disciplinary action by the stock exchanges.

Each of the above Supervisor Candidates once elected at the AGM, will enter into a service contract with Sinopec Corp. Pursuant to the provisions in the relevant service contracts, the term of each of the Supervisors shall start from the date on which he is elected by the AGM to the date when the term of the ninth session of the Supervisory Committee expires. Pursuant to the relevant terms of the service contract, the external Supervisors will not receive remunerations from Sinopec Corp. Sinopec Corp. will disclose in its annual report the remunerations obtained by the relevant Supervisors of the Company during the relevant reporting period.

Other than those disclosed herein, there are no other matters in relation to the above Supervisors Candidates which should be disclosed to the Shareholders of Sinopec Corp. or matters which would require disclosure under Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

IV. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES AND PROCEDURES FOR THE BOARD MEETINGS AND THE RULES AND PROCEDURES FOR THE SUPERVISORY COMMITTEE MEETING

The 2022 annual general meeting of the Company considered and approved the relevant resolutions on the grant to the Board a mandate to buy back domestic shares and/or listed foreign shares of the Company and the issuance of A shares to China Petrochemical Corporation, the controlling shareholder of the Company. As of the Latest Practicable Date, the total number of shares of the Company changed to 121,739,689,893, the registered capital of the Company changed from RMB119,896,407,646 to RMB121,739,689,893 accordingly.

Meanwhile, the Company proposed to amend the Articles of Association and its appendices, the Rules and Procedures for the Board Meetings and the Rules and Procedures for the Supervisory Committee Meeting, in order to improve the flexibility of the composition of the Board and the Supervisory Committee.

On 22 March 2024, the Company convened the 21st meeting of the eighth session of the Board at which the resolution in relation to the change of the registered capital and amendments to the Articles of Association, the Rules and Procedures for the Board Meetings and the Rules and the Procedures for the Supervisory Committee Meeting was considered and approved. The Board agreed to amend the Articles of Association, the Rules and Procedures for the Board Meetings and the Rules and the Procedures for the Supervisory Committee Meeting as follows:

1. The second paragraph of Article 21 of the Articles of Association

The current Article: “The existing structure of the Company’s share capital is as follows: the total number of issued ordinary shares of the Company is 119,896,407,646 shares, among which, 95,115,471,046 shares representing 79.33% of the total number of issued ordinary shares of the Company are held by the holders of A shares; and 24,780,936,600 shares representing 20.67% are held by the holders of H shares.”

is hereby proposed to be amended as follows: “The existing structure of the Company’s share capital is as follows: the total number of issued ordinary shares of the Company is 121,739,689,893 shares, among which, 97,362,409,293 shares representing 79.98% of the total number of issued ordinary shares of the Company are held by the holders of A shares; and 24,377,280,600 shares representing 20.02% are held by the holders of H shares.”

2. Article 24 of the Articles of Association

The current Article: “The registered capital of the Company is RMB119,896,407,646.”

is hereby proposed to be amended as follows: “The registered capital of the Company is RMB121,739,689,893.”

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3. The first paragraph of Article 97 of the Articles of Association and the first paragraph of Article 12 of the Rules and Procedures for the Board Meetings

The current Article: “The board of directors shall consist of eleven (11) to fifteen (15) directors and there shall be one (1) Chairman and 1 to 2 Vice-chairman.”

is hereby proposed to be amended as follows: “The board of directors shall consist of nine (9) to fifteen (15) directors and there shall be one (1) Chairman and can be 1 to 2 Vice-chairmen.”

4. The first paragraph of Article 131 of the Articles of Association

The current Article: “The supervisory committee shall compose of 7-9 supervisors. Of which, supervisors assumed by representatives of workers and staff of the Company shall not be less than 1/3. The non-employee representative supervisors shall be elected and dismissed by the general meeting. The supervisors assumed by representatives of workers and staff shall be elected and dismissed through the employee representatives meetings, employee meetings or through other forms of democratic election.”

is hereby proposed to be amended as follows: “The supervisory committee shall compose of 5-9 supervisors, of which, employee representative supervisors shall not be less than 1/3. The non-employee representative supervisors shall be elected and dismissed by the general meeting. The employee representative supervisors shall be elected and dismissed through the employee representatives meetings, employee meetings or through other forms of democratic election.”

5. Article 9 of the Rules and Procedures for the Supervisory Committee Meeting

The current Article: “The supervisory committee shall compose of 7-9 supervisors. Of which, supervisors assumed by representatives of workers and staff of the Company shall not be less than 1/3. There shall be a chairman for the supervisory committee and it is permitted to appoint vice-chairman to the supervisory committee.”

is hereby proposed to be amended as follows: “The supervisory committee shall compose of 5-9 supervisors, of which, employee representative supervisors shall not be less than 1/3. There shall be a chairman for the supervisory committee and it is permitted to appoint vice-chairman to the supervisory committee.”

LETTER FROM THE BOARD

V. RESOLUTION ON THE GRANT TO THE BOARD OF SINOPEC CORP. A MANDATE TO BUY BACK DOMESTIC SHARES AND/OR OVERSEAS-LISTED FOREIGN SHARES OF THE COMPANY

1. A Share Buy-back Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not buy back its shares unless such buy-back is effected for the purpose of (a) reducing its registered share capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as reward to the staff of the company; (d) the buy-back is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division; (e) utilizing the shares for conversion of corporate bonds which are convertible into shares issued by the company; or (f) where it is necessary for safeguarding the value of the company and the interests of its shareholders.

PRC laws and regulations, the Shanghai Listing Rules and the Articles of Association permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to buy back the A shares of such company that are listed on the Shanghai Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting and special resolutions passed by holders of domestic shares and overseas-listed foreign shares in separate class meetings.

2. H Share Buy-back Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not buy back its shares unless such buy-back is effected for the purpose of (a) reducing its registered share capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as reward to the staff of the company; (d) the buy-back is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division; (e) utilizing the shares for conversion of corporate bonds which are convertible into shares issued by the company; or (f) where it is necessary for safeguarding the value of the company and the interests of its shareholders.

PRC laws and regulations, the Hong Kong Listing Rules and the Articles of Association permit shareholders of a PRC joint stock limited company to grant a general mandate to the directors to buy back H shares of such company that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting and special resolutions passed by holders of domestic shares and overseas-listed foreign shares in separate class meetings.

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3. General

Pursuant to the relevant regulatory requirements, it is proposed to the Shareholders at the AGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting to grant the Buy-back Mandate:

- (1) The Board (or the Director authorised by the Board) be and is hereby authorised to buy back A Shares not exceeding 10% of the number of A Shares of the Company in issue, calculated on the basis of the total share capital at the time when this resolution is considered and approved by the AGM and the Class Meetings, in accordance with market conditions and the needs of the Company, in order to maintain the value of the Company and the interests of Shareholders, or to use the Shares for purposes including but not limited to, employee stock ownership plan or equity incentive, conversion of corporate bonds issued by the Company that are convertible into Shares, etc.
- (2) The Board (or the Director authorised by the Board) be and is hereby authorised to buy back H Shares not exceeding 10% of the number of H Shares of the Company in issue, calculated on the basis of the total share capital at the time when this resolution is considered and approved by the AGM and the Class Meetings, in accordance with market conditions and the needs of the Company.
- (3) The Board (or the Director authorised by the Board) be and is hereby authorised to, among other things:
 - a. formulate and implement specific buy-back plans including but not limited to the type of Shares to be bought back, the buy-back price, and the number of Shares to be bought back and to determine the timing and period of buy-back;
 - b. notify the creditors and publish announcements in accordance with the provisions of the Company Law and other relevant laws, regulations and regulatory documents and the Articles of Association (if applicable);
 - c. open a foreign stock account and complete the corresponding registration procedure of the change in foreign exchange;
 - d. fulfil the relevant approval or filing procedures in accordance with the requirements of the regulatory authorities and the places of listing of the Company (if applicable);
 - e. complete the procedure for the transfer or cancellation of the Shares bought back according to the actual buy-back situation, to amend the Articles of Association with respect to relevant content such as the total share capital and

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shareholding structure, and to perform the relevant domestic and foreign registration and filing procedures related to buy-back according to the statutory requirements in the PRC and foreign regions; and

- f. sign and execute other documents and complete other matters related to the buy-back of Shares.
- (4) The above general mandate shall not exceed the relevant period (“**Relevant Period**”), which shall start from the date of approval of this resolution by way of special resolution at the AGM and the Class Meetings until whichever is the earlier of:
- a. the conclusion of the next annual general meeting of the Company; or
 - b. the date on which the authorisation conferred by this resolution is revoked or varied by a special resolution at an annual general meeting and/or a class meeting of A Shares and/or a class meeting of H Shares.

If the Board decides to buy back A Shares during the Relevant Period, such buy-back may need to be pursued or implemented after the end of the Relevant Period.

- (5) Subject to the authorisation of the AGM and the Class Meetings, the Board continues to authorise the Chairman and/or a Director designated by the Chairman to specifically handle the aforesaid buy-back.

An explanatory statement giving certain information regarding the Buy-back Mandate is set out in Appendix III to this circular.

VI. RESOLUTION ON THE GRANT TO THE BOARD OF SINOPEC CORP. A GENERAL MANDATE TO ISSUE NEW DOMESTIC SHARES AND/OR OVERSEAS-LISTED FOREIGN SHARES OF THE COMPANY

Pursuant to the relevant requirements in the Articles of Association and others, if approval has been granted by way of a special resolution in a general meeting of the Company, the Company may issue domestic shares (A Shares) and overseas-listed foreign shares (H Shares) separately or concurrently (the “**Relevant Issuance**”) at a 12-month interval and the number of A Shares and H Shares intended to be issued will not exceed 20% of the outstanding Shares in issue for each class of such Shares without convening a class general meeting by the Company to seek approval for the Relevant Issuance.

In 2023, the Company used such mandate to issue approximately 2.39 billion A Shares to China Petrochemical Corporation, the controlling shareholder, representing approximately 2.5% of the Company’s A Shares in issue and raising funds of approximately RMB12 billion, which will mainly be used for the development of clean energy and high value-added materials of the Company.

LETTER FROM THE BOARD

In order to keep the flexibility, it is proposed to the Shareholders at the AGM, to grant the general mandate to the Board to issue A Shares and/or H Shares by way of special resolution (“**General Mandate**”) as follows:

- (1) To authorise the Board (or the Directors authorised by the Board) to separately or concurrently allot, issue and deal with A Shares or H Shares or securities convertible into such Shares, options, warrants or similar rights to subscribe for any A Shares or H Shares of the Company (“**Similar Rights**”) not exceeding 20% of each of the existing A Shares or H Shares of Sinopec Corp. in issue (calculated on the total share capital in issue at the time when this resolution is passed at the AGM). However, notwithstanding the obtaining of the General Mandate by the Board, any issue of A Shares is still subject to Shareholders’ approval at a general meeting in accordance with the relevant laws and regulations of the PRC.
- (2) Subject to paragraphs (4) and (5) and pursuant to the Company Law and the regulatory rules of the listing places of Sinopec Corp. (as amended from time to time), the exercise by the Board (or the Directors authorised by the Board) of all the rights of Sinopec Corp. granted by the general and unconditional mandate to allot, issue and deal with A Shares and/or H Shares or Similar Rights separately or concurrently and to determine the terms and conditions for the allotment, issuance and dealing of new Shares or Similar Rights including but not limited to the following terms:
 - a. class and number of new Shares to be issued;
 - b. price determination method of new Shares and/or issue price (including price range);
 - c. the starting and closing dates for the issuance;
 - d. class and number of the new Shares to be issued to existing Shareholders; and/or
 - e. the making or granting of offers, agreements, options, convertible rights or other relevant rights which might require the exercise of such powers.
- (3) The approval in paragraph (2) will authorise the Board (or the Directors authorised by the Board) to make or grant offers, agreements and options during the Relevant Period that need or might need to be continued or implemented after the Relevant Period.
- (4) The aggregate amount of new A Shares or H Shares agreed conditionally or unconditionally to be allotted, issued and dealt with separately or concurrently (whether pursuant to an option or otherwise) by the Board (or the Directors authorised by the Board) during the Relevant Period pursuant to the approval in paragraph (2), other than issue of Shares by conversion of the surplus reserve into

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share capital in accordance with the Company Law and the Articles of Association, shall not exceed 20% of each class of the existing A Shares or H Shares of Sinopec Corp. in issue at the time when this resolution is passed at the AGM.

- (5) In exercising the powers granted in paragraph (2), the Board (or the Directors authorised by the Board) must (i) comply with the Company Law and the relevant regulations stipulated (as amended from time to time) by the places where Sinopec Corp. is listed; and (ii) obtain registration from China Securities Regulatory Commission and/or approval from other relevant PRC government departments.
- (6) For the purpose of this resolution, the relevant period shall commence from the date of considering and approving this resolution at the AGM and will expire on the earliest among (“**Relevant Period**”):
 - i. twelve months from the date of passing this resolution at the AGM;
 - ii. the conclusion of the next annual general meeting of Sinopec Corp.; and
 - iii. the date of revocation or variation of grant set out under this resolution by special resolution of the shareholders in a general meeting.
- (7) The Board (or the Directors authorised by the Board), subject to the approval of the relevant consent of the PRC authorities and in accordance with the relevant laws, administrative regulations and regulatory rules stipulated by the places where Sinopec Corp. is listed and the Company Law, be and is hereby authorised to increase the registered capital of Sinopec Corp. accordingly upon the exercise of the powers pursuant to paragraph (2) above.
- (8) To authorise the Board (or the Directors authorised by the Board) to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment and issue and listing of new Shares pursuant to (2) above, provided the same does not violate the relevant laws, administrative regulations, regulatory rules of the places where Sinopec Corp. is listed and the Articles of Association.
- (9) Subject to the consent of the relevant PRC authorities, the Board (or the Directors authorised by the Board) is hereby authorised to make appropriate and necessary amendments to the Articles of Association after completion of the allotment and issuance of new Shares according to the method, type and number of the allotment and issue of new Shares by Sinopec Corp. and the actual situation of the shareholding structure of Sinopec Corp. at the time of completion of the allotment and issue of new Shares in order to reflect the alteration of the share capital structure and registered capital of Sinopec Corp. pursuant to the General Mandate.

This resolution is subject to the Shareholders’ approval at the AGM by way of special resolution.

LETTER FROM THE BOARD

VII. RECOMMENDATION OF THE BOARD

The Board considers that the resolutions as set out in the Notice of Annual General Meeting for 2023 and First H Shareholders Class Meeting for 2024 are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM and the H Shareholders Class Meeting.

VIII. AGM AND H SHAREHOLDERS CLASS MEETING

The AGM, the A Shareholders Class Meeting and the H Shareholders Class Meeting will be held in sequence at Swissôtel Beijing Hong Kong Macau Center, No. 2 Chaoyangmen North Street, Dongcheng District, Beijing, PRC on Friday, 28 June 2024 at 9:00 a.m. The Notice of Annual General Meeting for 2023 and First H Shareholders Class Meeting for 2024 is set out in this circular. The proxy forms and the reply slips of the AGM and the H Shareholders Class Meeting will be despatched to the H Shareholders with this circular (if applicable).

If you intend to appoint a proxy to attend the AGM and/or the H Shareholders Class Meeting, you are required to complete and return the proxy forms in accordance with the instructions thereon as soon as possible. For H Shareholders, the proxy forms should be returned to the Company's H Share Registrar, Hong Kong Registrar Limited (the address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) in person or by post as soon as possible but in any event not less than 24 hours before the time stipulated for convening each meeting (i.e. before 9:00 a.m., 27 June 2024 Hong Kong time). Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM and/or the H Shareholders Class Meeting should you so wish.

If you intend to attend the AGM and/or the H Shareholders Class Meeting in person or by proxy, you are required to complete and return the reply slip for attending the meetings to the Board Secretariat of Sinopec Corp. by personal delivery, post or facsimile during hours between 9:00 a.m. and 11:30 a.m., 2:00 p.m. and 4:30 p.m. on every business day on or before Friday, 7 June 2024. Failure to complete or return the reply slip will not preclude eligible Shareholders from attending the AGM and/or the H Shareholders Class Meeting should they so wish.

Shareholders (or their proxies) shall vote by poll.

LETTER FROM THE BOARD

IX. CLOSURE OF REGISTER OF HOLDERS OF H SHARES

The register of holders of H Shares will be closed from Wednesday, 29 May 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of H Shares will be effected. In order to qualify for attending the AGM and/or the H Shareholders Class Meeting, all transfer documents of H Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Tuesday, 28 May 2024.

By order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President and Secretary to the Board of Directors

Biography of each Director Candidate is as follows:

Ma Yongsheng, aged 62. Mr. Ma is a professor level senior engineer with a Ph.D. degree. Mr. Ma is a member of the 13th and 14th National Committee of Chinese People's Political Consultative Conference and an academician of the Chinese Academy of Engineering. In January 2017, he was appointed as Member of the Leading Party Member Group and Vice President of China Petrochemical Corporation and Senior Vice President and Chief Geologist of Sinopec Corp.; in October 2018, he was appointed as President of Sinopec Corp.; in April 2019, he was appointed as Director, President and Deputy Secretary of the Leading Party Member Group of China Petrochemical Corporation; in November 2021, he was appointed as Chairman and Secretary of the Leading Party Member Group of China Petrochemical Corporation. In February 2016, he was elected as Director of Sinopec Corp.; in November 2021, he was elected as Chairman of Sinopec Corp.

Zhao Dong, aged 53. Mr. Zhao is a professor level senior accountant with a Ph.D. degree. Mr. Zhao is an alternate member of the 20th Central Committee of the Party. In November 2016, he was appointed as Member of the Leading Party Member Group and Chief Accountant of China Petrochemical Corporation; in June 2017, he was appointed as Chairman of Supervisory Committee of Sinopec Corp.; in May 2020, he was appointed as Director and Deputy Secretary of the Leading Party Member Group of China Petrochemical Corporation; in June 2022, he was appointed as President of China Petrochemical Corporation. In May 2021, he was elected as Director of Sinopec Corp.; in April 2024, he was appointed as President of Sinopec Corp.

Zhong Ren, aged 57. Mr. Zhong holds an EMBA degree. In May 2018, he was appointed as Member of the Leading Party Member Group and Vice President of Sinochem Group Co., Ltd.; in April 2021, he was appointed as Member of the Leading Party Member Group and Vice President of Sinochem Holdings; in October 2023, he was appointed as Director and Deputy Secretary of the Leading Party Member Group of China Petrochemical Corporation.

Li Yonglin, aged 57. Mr. Li is a professor level senior engineer with a Ph.D. degree. Mr. Li is a member of the 13th National Committee of CPPCC. In October 2019, he was appointed as Secretary of CPC Committee of Sinopec Tianjin Petrochemical Company and Corporate Representative of Sinopec Tianjin Company; in July 2020, he was appointed as Assistant to the President, Head of Organization Department of the Leading Party Member Group and General Manager of Human Resources Department of China Petrochemical Corporation; in November 2020, he was appointed as Member of the Leading Party Member Group and Vice President of China Petrochemical Corporation. In May 2021, Mr. Li was elected as Director and appointed as Senior Vice President of Sinopec Corp.

Lv Lianggong, aged 58. Mr. Lv is a professor level senior engineer with a master's degree. In September 2018, he was appointed as General Manager and Deputy Secretary of the CPC Committee of Sinopec Zhenhai Refining & Chemical Company; in December 2019, he was appointed as Representative and Secretary of the CPC Committee of Sinopec Zhenhai Refining & Chemical Company; in December 2020, he was appointed as Deputy Chief

Economist, Head of Organization Department of the Leading Party Member Group and General Manager of Human Resource Department of China Petrochemical Corporation; in May 2022, he was elected as Supervisor of Sinopec Corp.; in August 2022, he was appointed as Member of the Leading Party Member Group and Vice President of China Petrochemical Corporation. In October 2022, he was appointed as Senior Vice President of Sinopec Corp; in May 2023, he was elected as Director of Sinopec Corp.

Niu Shuanwen, aged 50. Mr. Niu is a professor level senior engineer with a Ph.D. degree. wresident of Sinopec Corp.

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Director General of the Department of Development Planning of NDRC, Director of the China Center for Urban Development, Independent Director of Zhejiang Crystal-Optech Co., Ltd. and Beijing GeoEnviron Engineering & Technology, Inc and Chairman of the China-U.S. Green Investment Management Co., Ltd.

Zhang Liying, aged 64. Ms. Zhang is a professor level senior engineer with a doctor's degree in technical economics and management. She is now an Independent Director of Huaneng Power International, Inc., Executive Member, Chairman of the Urban Power Supply and Reliability Committee, Vice Chairman of the Committee of Women Science and Technology Workers of the Chinese Society for Electrical Engineering, Chairman of the IEEE PES Energy Storage and Stationary Battery Satellite Committee – China, and Chief Expert of the Expert Committee of the China Electricity Council and enjoys the State Council's special government allowance. She previously served as Chief Engineer, President Assistant and Consultant of State Grid Corporation of China.

Liu Tsz Bun Bennett, aged 61. Mr. Liu holds a bachelor's degree in economics and has the chartered accountant qualification in England and Wales as well as the Hong Kong Institute of Certified Public Accountants senior fellowship. Mr. Liu is now an honorary consultant of the Hong Kong Business Accountants Association, an Independent Director of China CITIC Bank Co., Ltd., an Independent Director of China Vanke Co., Ltd., an Independent Director of Shenzhen WeBank Co., Ltd., and an Independent Director of Ping An Life Insurance Company of China. He was chairman of KPMG China from April 2015 to September 2019, and senior advisor of KPMG Hong Kong from September 2019 to March 2021. He previously served as an accounting consulting expert of the Ministry of Finance of China and a Hong Kong member of the 14th Tianjin Municipal Committee of the Chinese People's Political Consultative Conference.

Zhang Xiliang, aged 60. Mr. Zhang holds a PhD in systems engineering. He is now the Director of the Institute of Energy, Environment and Economy, a professor of the Institute of Nuclear and New Energy Technology and the Chief Scientist of Climate Governance and Carbon Finance Area of Carbon Neutral Institute of Tsinghua University. Mr. Zhang has been working at the Institute of Energy, Environment and Economy of Tsinghua University since October 2000. He was a lead author of the fourth and fifth IPCC Climate Change Assessment Report. He is concurrently a member of the National Experts Panel on Climate Change, the Chairman of China Emissions Trading Association of Chinese Society for Environmental Sciences, an Executive Council Member and the Chairman of the Energy System Engineering Committee of the China Energy Research Society, a Council Member of the Chinese Society for Sustainable Development, and the Editor-in-Chief of *Energy and Climate Management*.

Biography of each Supervisor Candidate is as follows:

Zhang Shaofeng, aged 52. Mr. Zhang is a professor level senior accountant with a master's degree in business administration. In July 2017, Mr. Zhang was appointed as General Manager of Finance Department of CNPC (and PetroChina Company Limited); in July 2020, he was appointed as Member of the Leading Party Member Group and Chief Accountant of China Petrochemical Corporation. In September 2020, he was elected as Director of Sinopec Corp. In May 2021, he was elected as Chairman of Supervisory Committee of Sinopec Corp.

Wang An, aged 54. Mr. Wang is a senior economist and a qualified lawyer with a bachelor's degree. In September 2018, he was appointed as Deputy Director of Party Affairs and Employee Relations Department (Leading Party Member Group Office) of China Petrochemical Corporation; in November 2018, he was appointed as Secretary of the Youth League Committee of China Petrochemical Corporation; in October 2019, he was appointed as Deputy Director of Human Resource Department of Sinopec Corp.; in December 2019, he was appointed as Deputy Head of Organization Department of the Leading Party Member Group of China Petrochemical Corporation and Deputy General Manager of Human Resource Department of Sinopec Corp.; in April 2021, he was appointed as General Manager and Deputy Secretary of CPC Committee of Sinopec Shared Service Co., Ltd.; in April 2023, he was appointed as Director General of Party Affairs and Employee Relations Department and Head of United Front Work Department of CPC Committee of China Petrochemical Corporation.

Dai Liqi, aged 56. Mr. Dai is a professor level senior engineer with a bachelor's degree. In December 2018, he was appointed as General Manager of SINOPEC SABIC Tianjin Petrochemical Co., Ltd. (chief member level of a Level-I Largescale Enterprise) and Deputy General Manager of Sinopec Tianjin Company; in July 2023, he was appointed as General Manager of Foreign Affair Department and Director General of Office of Hong Kong, Macau and Taiwan Affairs of China Petrochemical Corporation and General Manager of International Cooperation Department of Sinopec Corp.

Tan Wenfang, aged 59. Mr. Tan is a professor level senior engineer with a Ph.D. degree in management. In December 2017, he was appointed as Executive Deputy Secretary of CPC Committee (chief member level of CPC Committee of a Level-I Largescale Enterprise) and Deputy General Manager of Sinopec International Petroleum Exploration and Production Corporation and Deputy General Manager of Sinopec International Petroleum Exploration and Production Limited; in May 2018, he was appointed as Chairman of Supervisory Committee of Sinopec International Petroleum Exploration and Production Corporation and Director of Sinopec International Petroleum Exploration and Production Limited; in August 2020, he was appointed as Director General of Office of Leading Party Member Group Inspection Work of China Petrochemical Corporation.

Yang Yanfei, aged 56. Mr. Yang is a professor level senior economist with a bachelor's degree. In July 2013, he was appointed as Deputy Director of Production and Operations Management Department of Sinopec Corp.; in December 2019, he was appointed as Deputy General Manager of Production and Operations Management Department of Sinopec Corp.; in March 2020, he was elected as Executive Director of Sinopec Kantons Holdings Limited; in January 2022, he was appointed as General Manager of Production and Operations Management Department and Chief Coordinator of Production Dispatching Command Center of Sinopec Corp.

Zhou Meiyun, aged 55. Mr. Zhou is a senior accountant with a master's degree. In February 2017, he was appointed as Deputy General Manager and Chief Financial Officer of Sinopec Shanghai Petrochemical Company Limited; in June 2017, he was elected as Executive Director of Sinopec Shanghai Petrochemical Company Limited; in September 2020, he was appointed as Deputy General Manager of the Finance Department of China Petrochemical Corporation; in February 2021, he was elected as Non-executive Director of Sinopec Oilfield Service Corporation; in May 2022, he was appointed as Deputy Chairman, General Manager and Deputy Secretary of CPC Committee of Sinopec Capital Co., Ltd.; in December 2022, he was appointed as Deputy General Manager of Capital and Finance Department of China Petrochemical Corporation (chief member level of department); in June 2023, he was appointed as General Manager of Capital and Finance Department of China Petrochemical Corporation, and Chairman and Secretary of CPC Committee of Sinopec Capital Co., Ltd.

In accordance with the Hong Kong Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the AGM and the Class Meetings for the grant of the Buy-back Mandate to the Directors.

BUY-BACK MANDATE

Reasons for Buying Back Shares

The Directors believe that the grant of Buy-back Mandate has comprehensively taken into consideration the overall value of the Company, shareholders' interests and future development needs and is flexible and feasible, and that the flexibility afforded by the Buy-back Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company. Such buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

Exercise of the Buy-back Mandate

Subject to the passing of the relevant special resolution(s) set out in the notice and the special resolution(s) approving the grant to the Board of the Buy-back Mandate at the Shareholders Class Meetings, the Board will be granted the Buy-back Mandate until the earlier of: (a) the conclusion of the next annual general meeting of the Company; or (b) the date on which the authority conferred by this proposal is revoked or varied by a special resolution at an annual general meeting and/or a class meeting of A Shares and/or a class meeting of H Shares ("**Relevant Period**"). If the Board decides to buy back A Shares during the Relevant Period, such A Share buy-backs may need to be implemented after the end of the Relevant Period.

The exercise in full of the A Share Buy-back Mandate (on the basis of 97,362,409,293 A Shares in issue as at the Latest Practicable Date and there is no change to the number of issued A Shares prior to the date of the AGM, the A Shareholders Class Meeting and H Shareholders Class Meeting) would result in a maximum of 9,736,240,929 A Shares being bought back by the Company during the Relevant Period, being the maximum of 10% of the total A Shares in issue as at the date of passing the relevant resolution(s).

The exercise in full of the H Share Buy-back Mandate (on the basis of 24,377,280,600 H Shares in issue as at the Latest Practicable Date and there is no change to the number of issued H Shares prior to the date of the AGM, the A Shareholders Class Meeting and H Shareholders Class Meeting) would result in a maximum of 2,437,728,060 H Shares being bought back by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution(s).

The Company may cancel the shares bought back under the H Share Buy-back Mandate, and/or (subject to the amendments to the Hong Kong Listing Rules relating to treasury shares published by the Hong Kong Stock Exchange on 12 April 2024 becoming effective on 11 June 2024) hold them as treasury shares subject to, for example, market conditions, purposes of buy-backs and its capital management needs at the relevant time of the buy-backs.

Funding of Buy-backs

In buying back its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to buy back its Shares. The Company may not buy back securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time. A share bought back will be dealt with in accordance with relevant PRC laws and regulations, Articles of Association and Shanghai Listing Rules.

GENERAL

The Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the Buy-back Mandate is to be exercised in full at any time during the proposed buy-back period (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2023). However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of A Shares and/or H Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs under the Buy-back Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. In addition, neither this Explanatory Statement nor the proposed Share buy-backs have any unusual features.

H SHARE PRICES

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Date	Highest HK\$	Lowest HK\$
2023		
May	5.47	4.88
June	5.18	4.37
July	4.69	4.27
August	4.63	4.14
September	4.70	4.22
October	4.33	3.97
November	4.24	3.97
December	4.10	3.78
2024		
January	4.24	3.64
February	4.57	4.01
March	4.70	4.25
April	4.88	4.43
May (up to the Latest Practicable Date)	4.77	4.60

SHARE BOUGHT BACK BY THE COMPANY

Details of the Shares bought back by the Company (whether on the Hong Kong Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date are as follows:

A Shares repurchased by the Company:

	Number of Shares repurchased	Highest price RMB	Lowest price RMB	Aggregate amount RMB
2023				
November	54,180,452	5.60	5.29	294,808,712.62
December	–	–	–	–
2024				
January	–	–	–	–
February	–	–	–	–
March	–	–	–	–
April	–	–	–	–
May	–	–	–	–

H Shares repurchased by the Company:

	Number of Shares repurchased	Highest price HK\$	Lowest price HK\$	Aggregate amount HK\$
2023				
November	184,120,000	4.24	3.98	751,261,659.40
December	116,522,000	4.04	3.78	454,631,267.60
2024				
January	–	–	–	–
February	–	–	–	–
March	39,866,000	4.48	4.36	176,703,167.40
April	–	–	–	–
May	–	–	–	–

DISCLOSURE OF INTERESTS

If as a result of a share buy-back by the Company, a substantial 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. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any buy-backs to be made under the Buy-back Mandate. Moreover, the Directors will not make share buy-backs on the Hong Kong Stock Exchange if such buy-backs would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates presently intends to sell A Shares and/or H Shares to the Company under the Buy-back Mandate in the event that the Buy-back Mandate is approved by the Shareholders and the conditions (if any) to which the Buy-back Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any A Shares and/or H Shares to the Company, or that they have undertaken not to sell any A Shares and/or H Shares held by them to the Company in the event that the Buy-back Mandate is approved by its Shareholders and the conditions (if any) to which the Buy-back Mandate is subject are fulfilled.

中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

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It is proposed by the Board to the Shareholders at the AGM to consider and approve the distribution of a final cash dividend of RMB0.2 (tax inclusive) per share held by the Shareholders on the relevant record date (15 July 2024). Combining with the interim cash dividend of RMB0.145 (tax inclusive) per share which has been declared and distributed by the Company, the annual cash dividend will be RMB0.345 (tax inclusive) per share for the year 2023.

5. To consider and approve to authorize the Board of Sinopec Corp. to determine the interim profit distribution plan for the year 2024.
6. To consider and approve the re-appointment of KPMG as the external auditors of Sinopec Corp. for the year 2024 and to authorize the Board to determine their remunerations.
7. To consider and approve the resolution in relation to change of the registered capital and amendments to the Articles of Association, the Rules and Procedures for the Board Meetings and the Rules and Procedures for the Supervisory Committee Meeting.
8. To consider and approve the resolution to authorize the Board of Sinopec Corp. to determine the issuance of debt financing instrument(s):

A proposal will be submitted to the AGM for granting a general and unconditional mandate to the Board (or Director(s) authorised by the Board) to issue debt financing instruments of no more than RMB80 billion (inclusive) and determine the relevant matters relating to the issuance of debt financing instruments, including (but not limited to) determining the registration, the actual amount to be issued, interest rate, term, target of issuance, use of proceeds of the relevant debt financing instruments and preparation, signing and disclosure of all necessary documents, and to deal with other relevant matters related to the issuance of debt financing instrument(s) under this resolution. The relevant debt financing instruments include (but not limited to) RMB or foreign currency denominated debt financing instruments, such as short-term debentures, super-short term debentures, medium-term notes, asset backed notes, corporate bonds, asset backed securities, overseas bonds in RMB and foreign currency, etc. The proceeds from the issuance are expected to be used for purposes such as meeting the Company's production and operational needs, adjusting the debt structure, supplementing liquidity, repaying the Company's debts and/or project investment.

Subject to authorisation by the AGM, the Board will in turn authorise the Chairman and/or President and/or a Director designated by the Chairman to carry out the above matters of registration and issuance.

This resolution will expire at the conclusion of the 2024 annual general meeting of Sinopec Corp. after being approved at the AGM.

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9. To consider and approve the resolution on the grant to the Board of Sinopec Corp. a general mandate to issue new domestic shares and/or overseas-listed foreign shares of the Company:

Pursuant to the relevant requirements in the Articles of Association and others, if approval has been granted by way of a special resolution in a general meeting of the Company, the Company may issue domestic shares (A Shares) and overseas listed foreign shares (H Shares) separately or concurrently (the “**Relevant Issuance**”) at a 12-month interval and the number of A Shares and H Shares intended to be issued will not exceed 20% of the outstanding Shares in issue for each class of such shares without convening a class general meeting by the Company to seek approval for the Relevant Issuance.

In 2023, the Company used such mandate to issue approximately 2.39 billion A Shares to China Petrochemical Corporation, the controlling shareholder, representing approximately 2.5% of the Company’s A Shares in issue and raising funds of approximately RMB12 billion, which will mainly be used for the development of clean energy and high value-added materials of the Company.

In order to keep the flexibility, it is proposed to the Shareholders at the AGM, to grant the general mandate to the Board to issue A Shares and/or H Shares by way of special resolution (“**General Mandate**”) as follows:

- (1) To authorise the Board (or the Directors authorised by the Board) to separately or concurrently allot, issue and deal with A Shares or H Shares or securities convertible into such Shares, options, warrants or similar rights to subscribe for any A Shares or H Shares of the Company (“**Similar Rights**”) not exceeding 20% of each of the existing A Shares or H Shares of Sinopec Corp. in issue (calculated on the total share capital in issue at the time when this resolution is passed at the AGM). However, notwithstanding the obtaining of the General Mandate by the Board, any issue of A Shares is still subject to Shareholders’ approval at a general meeting in accordance with the relevant laws and regulations of the PRC.
- (2) Subject to paragraphs (4) and (5) and pursuant to the Company Law and the listing rules of the listing places of Sinopec Corp. (as amended from time to time), the exercise by the Board (or the Directors authorised by the Board) of all the rights of Sinopec Corp. granted by the general and unconditional mandate to allot, issue and deal with A Shares and/or H Shares (including sale or transfer of treasury shares) or Similar Rights separately or concurrently and to determine the terms and conditions for the allotment, issuance and dealing of new Shares or Similar Rights including but not limited to the following terms:
 - a. class and number of new Shares to be issued;

- b. price determination method of new Shares and/or issue price (including price range);
- c. the starting and closing dates for the issuance;
- d. class and number of the new Shares to be issued to existing Shareholders; and/or
- e. the making or granting of offers, agreements, options, convertible rights or other relevant rights which might require the exercise of such powers.

(3) The approval in paragraph (2) will authorise the Board (or the Directors

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- (7) The Board (or the Directors authorised by the Board), subject to the approval of the relevant consent of the PRC authorities and in accordance with the relevant laws, administrative regulations and regulatory rules stipulated by the places where Sinopec Corp. is listed and the Company Law, be and is hereby authorised to increase the registered capital of Sinopec Corp. accordingly upon the exercise of the powers pursuant to paragraph (2) above.
- (8) To authorise the Board (or the Directors authorised by the Board) to sign the necessary documents, complete the necessary formalities and take other necessary steps to complete the allotment and issue and listing of new Shares pursuant to (2) above, provided the same does not violate the relevant laws, administrative regulations, regulatory rules of the places where Sinopec Corp. is listed and the Articles of Association.
- (9) Subject to the consent of the relevant PRC authorities, the Board (or the Directors authorised by the Board) is hereby authorised to make appropriate and necessary amendments to the Articles of Association after completion of the allotment and issuance of new Shares according to the method, type and number of the allotment and issue of new Shares by Sinopec Corp. and the actual situation of the shareholding structure of Sinopec Corp. at the time of completion of the allotment and issue of new Shares in order to reflect the alteration of the share capital structure and registered capital of Sinopec Corp. pursuant to the General Mandate.
10. To consider and approve the resolution on the grant to the Board of Sinopec Corp. a mandate to buy back domestic shares and/or overseas-listed foreign shares of the Company:
- (1) The Board (or the Director authorised by the Board) be and is hereby authorised to buy back A Shares not exceeding 10% of the number of A Shares of the Company in issue, calculated on the basis of the total share capital at the time when this resolution is considered and approved by the AGM and the Class Meetings, in accordance with market conditions and the needs of the Company, in order to maintain the value of the Company and the interests of shareholders, or to use the Shares for purposes including, but not limited to, employee stock ownership plan or equity incentive, conversion of corporate bonds issued by the Company that are convertible into Shares, etc.
- (2) The Board (or the Director authorised by the Board) be and is hereby authorised to buy back H Shares not exceeding 10% of the number of H Shares of the Company in issue, calculated on the basis of the total share capital at the time when this resolution is considered and approved by the AGM and the Class Meetings, in accordance with market conditions and the needs of the Company.

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- (3) The Board (or the Director authorised by the Board) be and is hereby authorised to, among other things:
- a. formulate and implement specific buy-back plans including but not limited to the type of Shares to be bought back, the buy-back price, and the number of shares to be bought back and to determine the timing and period of buy-back;
 - b. notify the creditors and publish announcements in accordance with the provisions of the Company Law and other relevant laws, regulations and regulatory documents and the Articles of Association (if applicable);
 - c. open a foreign stock account and complete the corresponding registration procedure of the change in foreign exchange;
 - d. fulfil the relevant approval or filing procedures in accordance with the requirements of the regulatory authorities and the places of listing of the Company (if applicable);
 - e. complete the procedure for the transfer or cancellation of the Shares bought back according to the actual buy-back situation, to amend the Articles of Association with respect to relevant content such as the total share capital, shareholding structure, and to perform the relevant domestic and foreign registration and filing procedures related to buy-back according to the statutory requirements in the PRC and foreign regions; and
 - f. sign and execute other documents and complete other matters related to the buy-back of Shares.
- (4) The above general mandate shall not exceed the relevant period (“**Relevant Period**”), which shall start from the date of approval of this resolution by way of special resolution at the AGM and the Class Meetings until whichever is the earlier of:
- a. the conclusion of the next annual general meeting of the Company; or
 - b. the date on which the authorisation conferred by this resolution is revoked or varied by a special resolution at an annual general meeting and/or a class meeting of A Shares and/or a class meeting of H Shares.

If the Board decides to buy back A Shares during the Relevant Period, such buy-back may need to be pursued or implemented after the end of the Relevant Period.

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(5) Subject to the authorisation of the AGM and the Class Meetings, the Board continues to authorise the Chairman and/or a Director designated by the Chairman to specifically handle the aforesaid buy-back.

11. To consider and approve the service contracts (including remuneration terms) of Directors of the Ninth Session of the Board and Supervisors of the Ninth Session of the Supervisory Committee of Sinopec Corp.

By way of cumulative voting:

12. To consider and approve the resolution in relation to the election of Directors (excluding independent non-executive Directors):

12.01 To elect Mr. Ma Yongsheng as a non-executive Director of the Ninth Session of the Board of the Company.

12.02 To elect Mr. Zhao Dong as an executive Director of the Ninth Session of the Board of the Company.

12.03 To elect Mr. Zhong Ren as a non-executive Director of the Ninth Session of the Board of the Company.

12.04 To elect Mr. Li Yonglin as an executive Director of the Ninth Session of the Board of the Company.

12.05 To elect Mr. Lv Lianggong as an executive Director of the Ninth Session of the Board of the Company.

12.06 To elect Mr. Niu Shuanwen as an executive Director of the Ninth Session of the Board of the Company.

12.07 To elect Mr. Wan Tao as an executive Director of the Ninth Session of the Board of the Company.

12.08 To elect Mr. Yu Baocai as an executive Director of the Ninth Session of the Board of the Company.

13. To consider and approve the resolution in relation to the election of independent non-executive Directors:

13.01 To elect Mr. Xu Lin as an independent non-executive Director of the Ninth Session of the Board of the Company.

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- 13.02 To elect Ms. Zhang Liying as an independent non-executive Director of the Ninth Session of the Board of the Company.
- 13.03 To elect Mr. Liu Tsz Bun Bennett as an independent non-executive Director of the Ninth Session of the Board of the Company.
- 13.04 To elect Mr. Zhang Xiliang as an independent non-executive Director of the Ninth Session of the Board of the Company.
14. To consider and approve the resolution in relation to the election of Supervisors (excluding employee representative Supervisors):
- 14.01 To elect Mr. Zhang Shaofeng as an external Supervisor of the Ninth Session of the Supervisory Committee of the Company.
- 14.02 To elect Mr. Wang An as an external Supervisor of the Ninth Session of the Supervisory Committee of the Company.
- 14.03 To elect Mr. Dai Liqi as an external Supervisor of the Ninth Session of the Supervisory Committee of the Company.
- 14.04 To elect Mr. Tan Wenfang as an external Supervisor of the Ninth Session of the Supervisory Committee of the Company.
- 14.05 To elect Mr. Yang Yanfei as an external Supervisor of the Ninth Session of the Supervisory Committee of the Company.
- 14.06 To elect Mr. Zhou Meiyun as an external Supervisor of the Ninth Session of the Supervisory Committee of the Company.

Resolutions 1 to 6, 11 to 14 are ordinary resolutions and Resolutions 7 to 10 are special resolutions.

Resolution to be considered and approved at the H Shareholders Class Meeting

By way of non-cumulative voting and by special resolution:

1. To consider and approve the resolution on the grant to the Board of Sinopec Corp. a mandate to buy back domestic shares and/or overseas-listed foreign shares of the Company:
- (1) The Board (or the Director authorised by the Board) be and is hereby authorised to buy back A Shares not exceeding 10% of the number of A Shares of the Company in issue, calculated on the basis of the total share capital at the

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time when this resolution is considered and approved by the AGM and the Class Meetings, in accordance with market conditions and the needs of the Company, in order to maintain the value of the Company and the interests of shareholders, or to use the Shares for purposes including, but not limited to, employee stock ownership plan or equity incentive, conversion of corporate bonds issued by the Company that are convertible into Shares, etc.

- (2) The Board (or the Director authorised by the Board) be and is hereby authorised to buy back H Shares not exceeding 10% of the number of H Shares of the Company in issue, calculated on the basis of the total share capital at the time when this resolution is considered and approved by the AGM and the Class Meetings, in accordance with market conditions and the needs of the Company.

- (3) The Board (or the Director authorised by the Board) be and is hereby authorised to, among other things:
 - a. formulate and implement specific buy-back plans including but not limited to the type of Shares to be bought back, the buy-back price, and the number of Shares to be bought back and to determine the timing and period of buy-back;
 - b. notify the creditors and publish announcements in accordance with the provisions of the Company Law and other relevant laws, regulations and regulatory documents and the Articles of Association (if applicable);
 - c. open a foreign stock account and complete the corresponding registration procedure of the change in foreign exchange;
 - d. fulfil the relevant approval or filing procedures in accordance with the requirements of the regulatory authorities and the place of listing of the Company (if applicable);
 - e. complete the procedure for the transfer or cancellation of the Shares bought back according to the actual buy-back situation, to amend the Articles of Association with respect to relevant content such as the total share capital, shareholding structure, and to perform the relevant domestic and foreign registration and filing procedures related to buy-back according to the statutory requirements in the PRC and foreign regions; and
 - f. sign and execute other documents and complete other matters related to the buy-back of Shares.

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- (4) The above general mandate shall not exceed the relevant period (“**Relevant Period**”), which shall start from the date of approval of this resolution by way of special resolution at the AGM and the Class Meetings until whichever is the earlier of:
- a. the conclusion of the next annual general meeting of the Company; or
 - b. the date on which the authorisation conferred by this resolution is revoked or varied by a special resolution at an annual general meeting and/or a class meeting of A Shares and/or a class meeting of H Shares.

If the Board decides to buy back A Shares during the Relevant Period, such buy-back may need to be pursued or implemented after the end of the Relevant Period.

- (5) Subject to the authorisation of the AGM and the Class Meetings, the Board continues to authorise the Chairman and/or a Director designated by the Chairman to specifically handle the aforesaid buy-back.

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

Beijing, PRC
13 May 2024

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Notes:

I. ATTENDEES OF THE AGM AND THE H SHAREHOLDERS CLASS MEETING

1. Eligibility for attending the AGM and the H Shareholders Class Meeting

Holders of A Shares whose names appear on the domestic shares register maintained by China Securities Depository & Clearing Corporation Limited Shanghai Branch and holders of H Shares whose names appear on the register of members maintained by Hong Kong Registrars Limited at the close of business on Wednesday, 29 May 2024 are eligible to attend the AGM and/or H Shareholders Class Meeting. Holders of H Shares who wish to attend the AGM and/or the H Shareholders Class Meeting shall lodge their share certificates accompanied by the transfer documents with Hong Kong Registrars Limited (the address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) before 4:30 p.m. on Tuesday, 28 May 2024.

2. Proxy

- (1) A member eligible to attend and vote at the AGM and the H Shareholders Class Meeting (the "Meetings") is entitled to appoint, in written form, one or more proxies to attend and vote at the AGM and/or the H Shareholders Class Meeting on its behalf. A proxy need not be a shareholder of Sinopec Corp.
- (2) A proxy should be appointed by a written instrument signed by the appointer or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorising that attorney to sign or other authorisation document(s) must be notarised.
- (3) To be valid, the power of attorney or other authorisation document(s) which have been notarised together with the completed form of proxy must be delivered to the statutory address of Sinopec Corp. not less than 24 hours before the designated time for holding each meeting. Holders of A Shares shall deliver the relevant document(s) to Board Secretariat of Sinopec Corp. (the address is 22 Chaoyangmen North Street, Chaoyang District, Beijing 100728, PRC). Holder(s) of H Shares shall deliver the relevant document(s) to the Hong Kong Registrars Limited (the address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong).
- (4) Shareholders or their proxies may exercise the right to vote by poll.

3. The directors, supervisors and senior management of Sinopec Corp.

4. Legal advisors of Sinopec Corp.

5. Others

II. REGISTRATION PROCEDURES FOR ATTENDING THE AGM AND THE H SHAREHOLDERS CLASS MEETING

1. A shareholder or his proxy shall produce proof of identity when attending the Meetings. If a shareholder is a legal person, its legal representative or other persons authorised by the board of directors or other governing body of such shareholder may attend the Meetings by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such persons to attend the Meetings.
2. Holders of H Shares intending to attend the Meetings should return the reply slip for attending the Meetings to Board Secretariat of Sinopec Corp. during hours between 9:00 a.m. and 11:30 a.m., 2:00 p.m. and 4:30 p.m. on every business day on or before Friday, 7 June 2024 in person, by post or by fax.
3. Closure of Register of Members. The H Share register of members of Sinopec Corp. will be closed from Wednesday, 29 May 2024 to Friday, 28 June 2024 (both days inclusive).

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III. Please note:

1. For sub-resolutions 12.01-12.08 of the resolution No. 12 “To consider and approve the resolution in relation to the election of Directors (excluding independent non-executive Directors)”, sub-resolutions 13.01-13.04 of the resolution No. 13 “To consider and approve the resolution in relation to the election of independent non-executive Directors” and sub-resolutions 14.01-14.06 of the resolution No. 14 “To consider and approve the resolution in relation to the election of Supervisors (excluding employee representative Supervisors)”, the Company will adopt single-candidate election and “cumulative voting system” for voting by poll separately and counting the voting results. Please refer to the following requirements when voting by poll:
 - (1) Take resolution 12 as an example, in respect of sub-resolutions 12.01-12.08, each Share you hold has voting rights equal to the total number of Directors (not including independent non-executive Directors) to be elected i.e. 8. For example, if you hold 1 million Shares, and the total number of Directors (not including independent non-executive Directors) to be elected is 8, the total number of Shares for which you have the voting rights under sub-resolutions 12.01-12.08 of the resolution No. 12 will be 8 million Shares (i.e. 1 million Shares x 8 = 8 million Shares).
 - (2) Please note that you may give equal number of votes to each candidate, or give all your votes as represented by the Shares you hold to one particular candidate, or certain number of votes as represented by the Shares you hold to certain candidates.
 - (3) If you wish to give equal number of votes to each candidate, please indicate with a “✓” in the appropriate space under “For” or “Against” in the form of proxy; if not, please state the number of votes in the column “For” and/or “Against” you give to each of the candidates for election.
 - (4) After you have allocated all the voting rights represented by all of the Shares held by you to a certain number of candidates, you do not have further voting rights in respect of other candidates.
 - (5) Please note with particular attention that, if the total number of votes you have exercised and allocated to a certain number of candidates exceeds the total number of voting rights represented by the Shares held by you, all your votes shall become void, and you will be deemed to have abstained from voting. If the total number of votes you have exercised and allocated to a certain number of candidates is no more than the total number of voting rights represented by the Shares held by you, your votes are valid, and those votes not exercised (if any) will be deemed as being abstained from voting.
 - (6) Where the total number of votes in favour of a candidate for Director (not including independent non-executive Directors), independent non-executive Directors or Supervisors (not including employee representative Supervisors) exceeds one-half of the total number of Shares with voting rights represented by Shareholders attending the AGM (based on the non-cumulative number of Shares) and the votes for exceed the votes against, that candidate will be elected. If an insufficient number of Directors or Supervisors is to be elected at the AGM, then a further round of voting in respect of the unelected candidates will be conducted for the remaining vacancy, until all the Directors and Supervisors have been elected.
 - (7) When conducting a further round of voting for the vacancy of Directors (not including independent non-executive Directors), independent non-executive Directors or Supervisors (not including employee representative Supervisors) according to (5) above, the total number of Shares for which the Shareholders have the voting rights shall be re-calculated based on the number of the then candidates.

IV. MISCELLANEOUS

1. The details of the ordinary resolutions No. 1 to No. 3 above are included in the 2023 annual report of the Company.
2. The AGM and the H Shareholders Class Meeting will not last for more than one working day. Shareholders who attend shall bear their own travelling and accommodation expenses.

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3. The address of the Share Registrar for A Shares of Sinopec Corp., China Securities Registration and Clearing Company Limited Shanghai Branch Company is: 188 Yanggao South Road, Shanghai Pilot Free Trade Zone, PRC.
4. The address of the Share Registrar of H Shares of Sinopec Corp., Hong Kong Registrars Limited is: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
5. The contact for the AGM and the H Shareholders Class Meeting is:

Board Secretariat of Sinopec Corp.
22 Chaoyangmen North Street
Chaoyang District Beijing 100728
PRC
Attn: Chen Dongdong
Telephone No.: (+86) 10 5996 9671
Facsimile No.: (+86) 10 5996 0386

As of the date of this notice, Directors of the Company are: Ma Yongsheng^{}, Zhao Dong[#], Li Yonglin[#], Lv Lianggong[#], Yu Baocai[#], Cai Hongbin⁺, Ng, Kar Ling Johnny⁺, Shi Dan⁺ and Bi Mingjian⁺*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*