

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibilities for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

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

(Stock Code: 00386)

Reduction of the Registered Capital and Amendments to the Articles of Association

In order to safeguard the Company's value and shareholders' interests, China Petroleum & Chemical Corporation ("Sinopec Corp." or the "Company") repurchased its A shares and H shares since 21 September 2022. As of the date of this announcement, the Company has cancelled all the repurchased A shares and H shares, and the total number of shares of the Company has been changed from 121,071,209,646 shares to 119,896,407,646 shares.

On 24 March 2023, the Company convened the 15th meeting of the eighth session of the board of directors (the "Board") and considered and approved the resolution in relation to the reduction of the registered capital and amendments to the articles of association of China Petroleum & Chemical Corporation (the "Articles of Association"). The Board agreed to reduce the registered capital of the Company accordingly and make the following amendments to the Articles of Association in accordance with the above share repurchase, specifically:

1. Article 21 of the Articles of Association

The current Article 21: "The existing structure of the Company's share capital is as follows: the total number of issued ordinary shares of the Company is 121,071,209,646 shares, among which, 95,557,771,046 shares representing 78.93% of the total number of issued ordinary shares of the Company are held by the holders of domestic-listed domestic-invested A shares; and 25,513,438,600 shares representing 21.07% are held by the holder of foreign-listed foreign-invested 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 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."

2. Article 24 of the Articles of Association

The current Article 24: “The registered capital of the Company is RMB 121,071,209,646.”

is hereby proposed to be amended as follows: “The registered capital of the Company is RMB119,896,407,646.”

The reduction of the registered capital of the Company and the above amendments to the Articles of Association are subject to the approvals at the annual general meeting for the year 2022 of the Company.

By Order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice president, Secretary to the Board of Directors

Beijing, the PRC,

24 March 2023

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

[#] Executive Director

^{} Non-executive Director*

⁺ Independent Non-executive Director