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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ACTION**

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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Petroleum & Chemical Corporation, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for delivery to the purchaser or transferee.

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**中国石化**  
**SINOPEC**

**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)**

**ANNUAL GENERAL MEETING FOR 2021**  
**AND**  
**FIRST H SHAREHOLDERS CLASS MEETING FOR 2022**

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The AGM will be held at Beijing Chaoyang U-Town Crowne Plaza, No. 3 Sanfeng North Area, Chaoyang District, Beijing, PRC on Wednesday, 18 May 2022 at 9:00 a.m. and the H Shareholders Class Meeting will be held at the same venue immediately following the conclusion of the AGM and the A Shareholders Class Meeting. The Notice of the AGM and H Shareholders Class Meeting is set out in this circular. Whether or not you are able to attend the AGM and/or H Shareholders Class Meeting, you are requested to complete and return the proxy forms enclosed with the Notice dated 31 March 2022 in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time designated for convening the AGM (i.e. before 9:00 a.m. 17 May 2020 Hong Kong time). Completion and return of the proxy forms shall not preclude you from attending and voting in person at the AGM and/or the H Shareholder Class Meeting should you so wish.

31 March 2022

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## DEFINITIONS

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*In this circular, unless otherwise indicated in the context, the following expressions have the meaning set out below:*

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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(s) 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 2021 and First H Shareholders Class Meeting for 2022; |
| “A Shareholder(s)”                | holder(s) of A Share(s);                                                                                                                                                                                                                                                                                                                                                                                                          |
| “A Shareholders Class Meeting”    | the first class meeting of the A Shareholders for 2022 to be held at Beijing Chaoyang U-Town Crowne Plaza, No. 3 Sanfeng North Area, Chaoyang District, Beijing, PRC on Wednesday, 18 May 2022 at 9:00 a.m.;                                                                                                                                                                                                                      |
| “AGM”                             | the annual general meeting of the Company for 2021 to be held at Beijing Chaoyang U-Town Crowne Plaza, No. 3 Sanfeng North Area, Chaoyang District, Beijing, PRC on Wednesday, 18 May 2022 at 9:00 a.m.;                                                                                                                                                                                                                          |
| “Articles of Association”         | the articles of association of the Sinopec Corp. as amended from time to time;                                                                                                                                                                                                                                                                                                                                                    |
| “associate”                       | has the meaning ascribed thereto under the Hong Kong Listing Rules;                                                                                                                                                                                                                                                                                                                                                               |
| “Board”                           | the board of Directors of Sinopec Corp.;                                                                                                                                                                                                                                                                                                                                                                                          |
| “China Petrochemical Corporation” | China Petrochemical Corporation, being the controlling shareholder of Sinopec Corp.;                                                                                                                                                                                                                                                                                                                                              |
| “Company” or “Sinopec Corp.”      | China Petroleum and Chemical Corporation, a joint stock limited company incorporated in the PRC with limited liability;                                                                                                                                                                                                                                                                                                           |
| “CSRC”                            | China Securities Regulatory Commission;                                                                                                                                                                                                                                                                                                                                                                                           |

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## DEFINITIONS

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|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Director(s)”                  | Director(s) of the Company;                                                                                                                                                                                                                                                                                                                                                                                                       |
| “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(s) 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 2021 and First H Shareholders Class Meeting for 2022; |
| “H Shareholder(s)”             | holder(s) of H Share(s);                                                                                                                                                                                                                                                                                                                                                                                                          |
| “H Shareholders Class Meeting” | the first class meeting of the H Shareholders for 2022 to be held immediately following the conclusion of the AGM and the A Shareholders Class meeting of the Company at Beijing Chaoyang U-Town Crowne Plaza, No. 3 Sanfeng North Area, Chaoyang District, Beijing, PRC on Wednesday, 18 May 2022 at 9:00 a.m.;                                                                                                                  |
| “Hong Kong”                    | the Hong Kong Special Administrative Region of the PRC;                                                                                                                                                                                                                                                                                                                                                                           |
| “Latest Practicable Date”      | 25 March 2022;                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Notice”                       | Notice of Annual General Meeting for 2021 and First H Shareholders Class Meeting for 2022 dated 31 March 2022 which was issued separately to H Shareholders                                                                                                                                                                                                                                                                       |
| “PRC or China”                 | the People’s Republic of China, for the purpose of this circular, excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region of the People’s Republic of China;                                                                                                                                                                                                                 |

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## DEFINITIONS

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|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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 2021 and First H Shareholders Class Meeting for 2022; |
| “RMB”                                                | Renminbi, the lawful currency of PRC;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “SFO”                                                | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;                                                                                                                                                                                                                                                                                                                                                     |
| “Shanghai Listing Rules”                             | Rules Governing the Listing of Stocks on the Shanghai Stock Exchange;                                                                                                                                                                                                                                                                                                                                                                                     |
| “Hong Kong Listing Rules”                            | Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;                                                                                                                                                                                                                                                                                                                                                                     |
| “Shareholder(s)”                                     | the shareholder(s) of the Sinopec Corp.;                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Shares”                                             | the ordinary shares of RMB1.00 each in the share capital of Sinopec Corp., including the A Shares and H Shares;                                                                                                                                                                                                                                                                                                                                           |
| “Stock Exchange” or<br>“Hong Kong Stock<br>Exchange” | The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Takeovers Code”                                     | The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.                                                                                                                                                                                                                                                                                                                                                                                         |

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Yu Baocai  
Ling Yiqun  
Li Yonglin  
Liu Hongbin

*Registered Office:*

22 Chaoyangmen North Street  
Chaoyang District  
Beijing 100728  
The People's Republic of China

*Non-Executive Directors:*

Ma Yongsheng  
Zhao Dong

*Independent Non-Executive Directors:*

Cai Hongbin  
Ng, Kar Ling Johnny  
Shi Dan  
Bi Mingjian

31 March 2022

*To the Shareholders*

**ANNUAL GENERAL MEETING FOR 2021  
AND  
FIRST H SHAREHOLDERS CLASS MEETING FOR 2022**

**I. INTRODUCTION**

Reference is made to the Notice of Annual General Meeting for 2021 and First H Shareholders Class Meeting for 2022 dated 31 March 2022. The purpose of this circular is to provide you with further information in relation to the Buy-back Mandate, so as to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the Buy-back Mandate to be tabled at the AGM and the H Shareholders Class Meeting.

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## LETTER FROM THE BOARD

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### **II. PROPOSED GRANT TO THE BOARD A MANDATE TO BUY BACK DOMESTIC SHARES AND/OR OVERSEAS-LISTED FOREIGN SHARES OF SINOPEC CORP.**

#### **(1) A Share Buy-back Mandate**

The PRC 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 disagrees with shareholders' resolutions in connection with a merger or division; (e) utilising 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. The Mandatory Provisions, which the Company has incorporated in its Articles of Association, provides that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share buy backs may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by law or administrative regulations.

PRC laws and regulations and the Shanghai Listing Rules 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 PRC 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 disagrees with shareholders' resolutions in connection with a merger or division; (e) utilising 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. The Mandatory Provisions, which the Company has incorporated in its Articles of Association, provides that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share buy-backs may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by law or administrative regulations.

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## LETTER FROM THE BOARD

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PRC laws and regulations and the Hong Kong Listing Rules 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.

### (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 general mandate to buy back domestic shares (A shares) and overseas-listed foreign shares (H shares) (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 relevant shareholders class meetings (“**Shareholders Class Meeting(s)**”), 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 plan, 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 proposal is considered and approved by the AGM and the Shareholders 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 of the PRC and other relevant laws, regulations and regulatory documents and the Articles of Association of the Company (if applicable);
  - c. open a foreign stock account and complete the corresponding registration procedure of the change in foreign exchange;

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## LETTER FROM THE BOARD

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- 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, to amend the Articles of Association with respect to, including but not limited to, 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, which shall start from the date of approval of this resolution by way of special resolution at the AGM and the H Shareholders Class Meeting 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 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.

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 annual general meeting and the class meeting, the Board continues to authorise the Chairman and/or a director designated by the Chairman to specifically handle the aforesaid buy-back.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company will have to notify its creditors of the passing of the resolution for the reduction of the registered capital of the Company within 10 days after the passing of such resolution and also by way of the publication on a newspaper within 30 days after the passing of the resolution. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 45 days after the publication of the press announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

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

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## LETTER FROM THE BOARD

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### III. RECOMMENDATION OF THE BOARD

The Board considers that the proposed resolution in relation to the Buy-back as set out in the Notice of Annual General Meeting for 2021 and First H Shareholders Class Meeting for 2022 is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolution in relation to Buy-back Mandate at the AGM and the H Shareholders to vote in favour of the proposed resolution in relation to Buy-back Mandate at the H Shareholders Class Meeting.

### IV. AGM AND H SHAREHOLDERS CLASS MEETING

The AGM will be held at Beijing Chaoyang U-Town Crowne Plaza, No. 3 Sanfeng North Area, Chaoyang District, Beijing, PRC on Wednesday, 18 May 2022 at 9:00 a.m. and the H Shareholders Class Meeting will be held at the same venue immediately following the conclusion of the AGM and the A Shareholders Class Meeting. The Notice of Annual General Meeting for 2021 and First H Shareholders Class Meeting for 2022 is set out in this circular. The proxy forms and the reply slip of the AGM and the H Shareholders Class Meeting will be despatched to the H Shareholders with this circular.

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 enclosed with the Notice in accordance with the instructions printed 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 Shops 1712-1716, 17th 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 the AGM (i.e. before 9:00 a.m. 17 May 2022 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 to the Board Secretariat of Sinopec 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 Thursday, 28 April 2022. 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.

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

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, the A Shareholders Class Meeting and the H Shareholders Class Meeting 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.

### **Registered Capital**

As at the Latest Practicable Date, the registered capital of the Company was RMB121,071,209,646 comprising 25,513,438,600 H Shares of RMB1.00 each and 95,557,771,046 A Shares of RMB1.00 each.

### **Exercise of the Buy-back Mandate**

Subject to the passing of the relevant special resolution(s) set out in the Notice, the special resolution(s) approving the grant to the Board of the Buy-back Mandate at the A Shareholders Class Meeting and H Shareholders Class Meeting, 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 pursued or implemented after the end of the relevant period.

The exercise in full of the A Share Buy-back Mandate (on the basis of 95,557,771,046 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 9,555,777,104 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 25,513,438,600 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 2,551,343,860 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).

### **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. Under PRC laws, H Shares so bought back will be treated as cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. 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 2021). 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.

**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:

| <b>Date</b>                               | <b>Highest<br/>HK\$</b> | <b>Lowest<br/>HK\$</b> |
|-------------------------------------------|-------------------------|------------------------|
| <b>2021</b>                               | 4.690                   | 3.400                  |
| March                                     | 4.690                   | 3.940                  |
| April                                     | 4.330                   | 3.870                  |
| May                                       | 4.290                   | 3.810                  |
| June                                      | 4.330                   | 3.900                  |
| July                                      | 4.030                   | 3.490                  |
| August                                    | 3.820                   | 3.400                  |
| September                                 | 4.000                   | 3.710                  |
| October                                   | 4.090                   | 3.690                  |
| November                                  | 3.880                   | 3.410                  |
| December                                  | 3.790                   | 3.420                  |
| <b>2022</b>                               | 4.280                   | 3.250                  |
| January                                   | 4.200                   | 3.630                  |
| February                                  | 4.280                   | 3.800                  |
| March (up to the Latest Practicable Date) | 3.960                   | 3.250                  |

**H SHARE BOUGHT BACK BY THE COMPANY**

No buy-back of Shares has been made by the Company in the previous six months preceding the Latest Practicable Date (whether on the Hong Kong Stock Exchange or otherwise).

**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.

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**NOTICE OF ANNUAL GENERAL MEETING FOR 2021 AND  
FIRST H SHAREHOLDERS CLASS MEETING FOR 2022**

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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)**

**NOTICE OF ANNUAL GENERAL MEETING FOR 2021 AND  
FIRST H SHAREHOLDERS CLASS MEETING FOR 2022**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**Annual General Meeting**” or “**AGM**”) of China Petroleum & Chemical Corporation (“**Sinopec Corp.**” or the “**Company**”) for 2021 will be held at Beijing Chaoyang U-Town Crowne Plaza, No. 3 Sanfeng North Area, Chaoyang District, Beijing, PRC on Wednesday, 18 May 2022 at 9:00 a.m. and that the first H shareholders class meeting of Sinopec Corp. for 2022 (the “**H Shareholders Class Meeting**”) will be held at the same venue immediately following the conclusion of the AGM and the first A shareholders class meeting of Sinopec Corp. for 2022.

**Resolutions to be considered and approved at the Annual General Meeting**

*By way of non-cumulative voting:*

1. To consider and approve the Report of the Board of Directors for 2021 of Sinopec Corp.
2. To consider and approve the Report of the Board of Supervisors for 2021 of Sinopec Corp.
3. To consider and approve the audited financial reports of Sinopec Corp. for the year ended 31 December 2021 prepared by KPMG Huazhen (Special General Partnership) and KPMG.
4. To consider and approve the profit distribution plan of Sinopec Corp. for the year ended 31 December 2021.

It is proposed by the Board of Directors of Sinopec Corp. (the “**Board**”) to the shareholders at the Annual General Meeting to consider and approve the distribution of a final dividend of RMB0.31 (tax inclusive) per share held by the shareholders on the relevant record date (9 June 2022), combining with the interim dividend of RMB0.16 (tax inclusive) per share which has been declared and distributed by the Company, the annual cash dividend will be RMB0.47 (tax inclusive) per share for the year 2021.

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5. To authorise the Board to determine the interim profit distribution plan of Sinopec Corp. for the year 2022.
6. To consider and approve the re-appointment of KPMG Huazhen (Special General Partnership) and KPMG as the external auditors of Sinopec Corp. for the year 2022, and to authorise the Board to determine their remunerations.
7. To authorise the Board to determine the proposed plan for issuance of debt financing instrument(s):

A proposal will be submitted to the AGM for granting a mandate to the Board (or director(s) authorised by the Board) to determine, within the extent of the amount of bonds that may be issued, the 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, 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 market bonds in RMB and/or foreign currency, etc.

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 2022 annual general meeting of Sinopec Corp. after being approved at the AGM.

8. To grant to the Board a general mandate to issue new domestic shares and/or overseas-listed foreign shares of Sinopec Corp.:

Pursuant to the relevant requirements in Article 95 of the Articles of Association and the Hong Kong Listing Rules, 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 jointly (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.

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On 25 May 2021, the annual general meeting of the Company for 2020 had approved the granting of a general mandate to the Board (or the directors authorised by the Board) of the Company to issue domestic shares and/or overseas listed foreign shares of the Company. From the date of granting of the mandate by the annual general meeting up to 25 March 2022, the Company has not used such mandate to issue shares.

In order to grant discretion to the Board on the flexibility of issuance of new shares, it is proposed to the shareholders at the Annual General Meeting, to grant the general mandate to issue new domestic shares of the Company (“**A Shares**”) and overseas listed foreign shares of the Company (“**H Shares**”) by way of special resolution (“**General Mandate**”):

- (1) To authorise the Board (or the directors authorised by the Board) to allot, issue and deal with shares or securities convertible into such shares, options, warrants or similar rights to subscribe for any A Shares or H Shares of Sinopec Corp. (“**Similar Rights**”) not exceeding 20% of the existing A Share and H Shares in issue at the time when this resolution is passed at the Annual General Meeting. However, notwithstanding the obtaining of the general mandate by the Board, any issue of A Shares needs shareholders’ approval at a general meeting in accordance with the relevant laws and regulations of the People’s Republic of China (“**PRC**”).
- (2) Subject to paragraphs (4) and (5) and pursuant to the PRC Company Law and the listing rules of the relevant stock exchanges (as amended from time to time), the exercise by the Board (or the directors authorised by the Board) of all the powers 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 and to determine the terms and conditions for the allotment and issuance 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 issue;
  - 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.

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- (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 nominal amount of new A Shares and H Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (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 share capital in accordance with the PRC Company Law and the Articles of Association, shall not exceed 20% of each class of the existing A Shares and H Shares in issue at the time when this resolution is passed at the Annual General Meeting.
- (5) In exercising the powers granted in paragraph (2), the Board (or the directors authorised by the Board) must (i) comply with the PRC Company Law and the relevant regulations stipulated (as amended from time to time) by the places where Sinopec Corp. is listed; and (ii) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.
- (6) For the purpose of this resolution, the relevant period shall commence from the date of passing this special resolution at the AGM and will expire on the earliest among (“**Relevant Period**”):
- a. twelve months from the date of passing this resolution at the AGM;
  - b. the conclusion of the next annual general meeting of Sinopec Corp.; and
  - c. the revocation or variation of the General Mandate granted 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 authorities of the PRC and in accordance with the relevant laws, regulations and rules stipulated by the places where Sinopec Corp. is listed and the PRC Company Law, be and is hereby authorised to increase the registered capital of Sinopec Corp. to the required amount 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, provided the same do not violate the relevant laws, administrative regulations, listing rules of the relevant stock exchanges and the Articles of Association.

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- (9) Subject to the approval 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 exercise of this General Mandate.
9. To grant to the Board a mandate to buy back domestic shares and/or overseas-listed foreign shares of Sinopec Corp.:
- (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 relevant shareholders class meetings (“**Shareholders Class Meeting(s)**”), 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 plan, 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 proposal is considered and approved by the AGM and the Shareholders 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 of the PRC and other relevant laws, regulations and regulatory documents and the Articles of Association of the Company (if applicable);
  - c. open a foreign stock account and complete the corresponding registration procedure of the change in foreign exchange;

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- 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, to amend the Articles of Association with respect to, including but not limited to, 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, which shall start from the date of approval of this resolution by way of special resolution at the AGM and the H Shareholders Class Meeting 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 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.

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 annual general meeting and the class meeting, the Board continues to authorise the Chairman and/or a director designated by the Chairman to specifically handle the aforesaid buy-back.

Resolutions 1 to 6 are ordinary resolutions and Resolutions 7 to 9 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 grant to the Board a mandate to buy back domestic shares and/or overseas-listed foreign shares of Sinopec Corp.:
- (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 relevant shareholders

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class meetings (“**Shareholders Class Meeting(s)**”) 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 plan, 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 proposal is considered and approved by the AGM and the Shareholders 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 of the PRC and other relevant laws, regulations and regulatory documents and the Articles of Association of the Company (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, to amend the Articles of Association with respect to, including but not limited to, 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, which shall start from the date of approval of this resolution by way of special resolution at the AGM and the H Shareholders Class Meeting 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 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.

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 annual general meeting and the class meeting, the Board continues to authorise the Chairman and/or a director designated by the Chairman to specifically handle the aforesaid buy-back.

Details of above resolutions are also available at the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of the Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

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

Beijing, PRC  
31 March 2022

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## NOTICE OF ANNUAL GENERAL MEETING FOR 2021 AND FIRST H SHAREHOLDERS CLASS MEETING FOR 2022

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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 Friday, 15 April 2022 are eligible to attend the Annual General Meeting. Holders of H Shares whose names appear on the register of members maintained by Hong Kong Registrars Limited at the close of business on Friday, 15 April 2022 are also eligible to attend the 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, Wan Chai, Hong Kong) before 4:30 p.m. on Thursday, 14 April 2022.

#### **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, the 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 the Annual General Meeting (i.e. before 9:00 a.m. 17 May 2022 Hong Kong time). 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 Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 Thursday, 28 April 2022 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 Saturday, 16 April 2022 to Wednesday, 18 May 2022 (both days inclusive).

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## NOTICE OF ANNUAL GENERAL MEETING FOR 2021 AND FIRST H SHAREHOLDERS CLASS MEETING FOR 2022

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### III. MISCELLANEOUS

1. 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.
2. 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.
3. The address of the Share Registrar of H Shares of Sinopec Corp., Hong Kong Registrars Limited is: Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
4. 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\*, Yu Baocai<sup>#</sup>, Ling Yiqun<sup>#</sup>, Li Yonglin<sup>#</sup>, Liu Hongbin<sup>#</sup>, Cai Hongbin<sup>+</sup>, Ng, Kar Ling Johnny<sup>+</sup>, Shi Dan<sup>+</sup> and Bi Mingjian<sup>+</sup>*

<sup>#</sup> *Executive Director*

<sup>\*</sup> *Non-executive Director*

<sup>+</sup> *Independent Non-executive Director*