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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)

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

Reference is made to the connected transactions announcement of China Petroleum & Chemical Corporation (the “**Company**”) dated 26 March 2021 in relation to the acquisition of assets by the Company and its subsidiaries (the “**Announcement**”). Unless stated otherwise in this announcement, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board of Directors is pleased to announce that as of the date of this announcement, the conditions precedent for closing as agreed in the Agreements for the Transactions have been fully satisfied, and the ownership, obligations, responsibilities and risks of the Target Assets have been transferred to the Purchasers.

By Order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President and Secretary to the Board of Directors

Beijing, PRC

1 July 2021

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

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*