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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)

PROPOSED CHANGE IN AUDITORS

The Board proposed to appoint KPMG and KPMG Huazhen (Special General Partnership) as the external auditors of the Company for the year 2021. The Proposed Change in Auditors is subject to the approval by the shareholders at the AGM.

This announcement is made by the Company pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors (the "**Board**") of China Petroleum & Chemical Corporation (the "**Company**") has proposed to appoint KPMG and KPMG Huazhen (Special General Partnership) as the external auditors of the Company for the year 2021 (the "**Proposed Change in Auditors**"). The Proposed Change in Auditors is subject to the approval by the shareholders at the annual general meeting for the year 2020 (the "**AGM**").

According to the relevant regulations issued by the Ministry of Finance of the People's Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China (the "**SASAC**"), there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to the Company (the "**SASAC Rotation Requirements**"). PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (collectively, the "**Original Auditors**") will respectively retire as the external auditors of the Company due to the SASAC Rotation Requirements. The Board proposed to appoint KPMG and KPMG Huazhen (Special General Partnership) as the external auditors of the Company for the year 2021.

The Company has thoroughly communicated with the Original Auditors in respect of the Proposed Change in Auditors, and the Original Auditors had no objection to the Proposed Change in Auditors. Each of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP has confirmed that there are no matters in relation to their retirement which should be brought to the attention of the shareholders of the Company. The Board is not aware of any matters in relation to the Proposed Change in Auditors that need to be brought to the attention of the shareholders of the Company.

The Original Auditor have audited the Company's financial report for the year ended 31 December 2020 and issued a standard unqualified audit report. The Proposed Change in Auditors will not affect the publication of the annual results or annual report of the Company for the year ended 31 December 2020.

The Proposed Change in Auditors is subject to the approval by the shareholders at the forthcoming AGM. A circular containing details of, among other things, the Proposed Change in Auditors, together with a notice of AGM, be dispatched to the shareholders of the Company as soon as practicable.

The Board would like to express its appreciation for the services of PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP provided to the Company in the past years.

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

Beijing, PRC
26 March 2021

As of the date of this announcement, directors of the Company are: Zhang Yuzhuo, Ma Yongsheng[#], Yu Baocai[#], Liu Hongbin[#], Ling Yiqun[#], Zhang Shaofeng*, Tang Min⁺, Cai Hongbin⁺, Ng, Kar Ling Johnny⁺*

[#] *Executive Director*

^{*} *Non-executive Director*

⁺ *Independent Non-executive Director*