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If you are in any 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 form of proxy enclosed herewith to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer 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 THE YEAR 2019

The AGM will be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 on 9:00 a.m. The Notice of the AGM is set out in this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the proxy forms enclosed herewith 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. 18 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 should you so wish.

29 March 2020

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DEFINITIONS

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

“Articles of Association”	the articles of association of Sinopec Corp. as amended, revised or supplemented from time to time;
“A Share(s)”	domestic shares with nominal value of RMB1.00 each in the share capital of Sinopec Corp. which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holders of A Share(s);
“Annual General Meeting” / “AGM”	the annual general meeting of Sinopec Corp. for 2019 to be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 at 9:00 a.m.;
“Board”	the board of directors of Sinopec Corp.;
“Company” / “Sinopec Corp.”	China Petroleum & Chemical Corporation, a joint stock limited company incorporated in the PRC with limited liability;
“Director(s)”	the director(s) of Sinopec Corp.;
“Executive Director”	the executive director of Sinopec Corp.;
“H Share(s)”	overseas listed foreign shares with nominal value of RMB1.00 each in the share capital of Sinopec Corp. which are listed on the Stock Exchange and traded in Hong Kong dollars;
“H Shareholder(s)”	holders of H Share(s);
“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;
“PRC” or “China”	the People’s Republic of China;
“PRC Company Law”	Company Law of the People’s Republic of China
“Proposed Appointment”	the Board has proposed to appoint Mr. Liu Hongbin as an executive director of the seventh session of the Board of Sinopec Corp.;
“RMB”	Renminbi, the lawful currency of PRC;
“Share(s)”	ordinary shares in the share capital of Sinopec Corp. with a nominal value of RMB1.00 each, comprising the A Shares and the H Shares;
“Shareholder(s)”	holder(s) of the Company’s Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

LETTER FROM THE BOARD



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:

Ma Yongsheng

Ling Yiqun

Non-Executive Directors:

Zhang Yuzhuo

Yu Baocai

Li Yong

Registered Office:

22 Chaoyangmen North Street

Chaoyang District

Beijing 100728

PRC

Independent Non-Executive Directors:

Tang Min

Fan Gang

Cai Hongbin

Ng, Kar Ling Johnny

29 March 2020

To the Shareholders

ANNUAL GENERAL MEETING FOR THE YEAR 2019

I. INTRODUCTION

Reference is made to the announcement in relation to proposed appointment of director of the Company dated 27 March 2020. The purpose of this circular is to provide you with further information in relation to the proposed resolutions at AGM to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM. For the details of the proposed resolutions at the AGM, please also refer to the AGM notice enclosed herewith this circular.

LETTER FROM THE BOARD

II. ELECTION OF DIRECTOR

The Board has proposed to appoint Mr. Liu Hongbin as an executive director of the seventh session of the Board of Sinopec Corp. The Proposed Appointment shall be approved by the Shareholders by way of ordinary resolution at the AGM.

The biography details of Mr. Liu Hongbin are set out below:

Liu Hongbin, aged 57. Mr. Liu is a senior engineer with a bachelor degree. In June 1995, he was appointed as the chief engineer of Tuha Petroleum Exploration & Development Headquarters; in July 1999, he was appointed as the deputy general manager of PetroChina Tuha Oilfield Company; in July 2000, he was appointed as the commander and Deputy Secretary of CPC Committee of Tuha Petroleum Exploration & Development Headquarters; in March 2002, he served as the general manager of the Planning Department of PetroChina Company Limited (“PetroChina”); in September 2005, he served as the director of the Planning Department of China National Petroleum Corporation (“CNPC”); in June 2007, he was appointed as the Vice President of PetroChina, and in November 2007, he served concurrently as the general manager and Secretary of CPC Committee of the Marketing Branch of PetroChina; in June 2009, he served concurrently as the general manager and Deputy Secretary of CPC Committee of the Marketing Branch of PetroChina; in July 2013, he was appointed as Member of the Leading Party Member Group and the deputy general manager of CNPC and in August 2013, he served concurrently as an executive director and general manager of Daqing Oilfield Company Limited, director of Daqing Petroleum Administration Bureau and Deputy Secretary of CPC Committee of Daqing Oilfield; in May 2014, he served concurrently as a director of PetroChina; in November 2019, he was appointed as Member of the Leading Party Member Group and Vice President of China Petrochemical Corporation; in March 2020, he was concurrently appointed as the Senior Vice President of Sinopec Corp.

Once the Proposed Appointment is approved at the AGM, Mr. Liu will enter into a service contract with Sinopec Corp. as an executive director of the Company. Pursuant to provisions in the service contract, the term of Mr. Liu shall commence from the date on which the Proposed Appointment is approved at the AGM to the date when the term of the seventh session of the Board expires. The remuneration of Mr. Liu as an Executive Director will be determined according to relevant state regulations and the “Measures for Implementation of Remuneration Packages for Senior Management of Sinopec Corp.” etc. The documents such as the “Measures for Implementation of Remuneration Packages for Senior Management of Sinopec Corp.” stipulate that the specific amount of remuneration will consist of base salary, performance bonus and mid-term and long-term incentive, with specific reference to the functions, responsibilities of the respective employee and also the performance of Sinopec Corp. as a whole. The Company will disclose the remuneration of Mr. Liu during the reporting period in the annual report.

Other than disclosed above, Mr. Liu did not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years and did not have any relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholder of Sinopec Corp. As at the date of this circular, Mr. Liu does not have any interest in the shares of Sinopec Corp. within the meaning of Part XV of the Securities and Futures Ordinance. He has not received any regulatory sanction imposed by the China Securities Regulatory Commission, or any other government authorities or stock exchanges.

LETTER FROM THE BOARD

Save as disclosed herein, there are no other matters in relation to the Proposed Appointment which shall be disclosed to the Shareholders and the Stock Exchange of Hong Kong Limited or matters which would require disclosure under rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

III. RECOMMENDATION OF THE BOARD

The Board considers that the proposed resolutions as set out in the AGM notice 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 proposed resolutions at the AGM.

IV. ANNUAL GENERAL MEETING

The AGM will be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 on 9:00 a.m. Notice of convening the AGM is set out on pages 5 to 10 of this circular. Reply slip and form of proxy for use in connection with the AGM will be dispatched to Shareholders with this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the proxy forms enclosed thereon 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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. 18 May 2020 Hong Kong time). Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM should you so wish.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Board Secretariat of Sinopec Corp. by personal delivery, post or fax 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 Wednesday, 29 April 2020. Failure to complete or return the reply slip will not preclude eligible Shareholders from attending the AGM 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



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)

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NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

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 the year 2019 will be held at Beijing Shengli Hotel, No. 3 Beishatan, Deshengmen Wai, Chaoyang District, Beijing, PRC on Tuesday, 19 May 2020 at 9:00 a.m.

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 of Sinopec Corp. (the “**Board**”) for 2019.
2. To consider and approve the Report of the Board of Supervisors of Sinopec Corp. for 2019.
3. To consider and approve the audited financial reports of Sinopec Corp. for the year ended 31 December 2019 prepared by PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers.
4. To consider and approve the profit distribution plan of Sinopec Corp. for the year ended 31 December 2019.

It is proposed to the shareholders at the Annual General Meeting to consider and approve the distribution of a final dividend of RMB0.19 (tax inclusive) per share held by the shareholders on the relevant record date (9 June 2020), combining with the interim dividend of RMB0.12 (tax inclusive) per share which has been declared and distributed by the Company, the annual cash dividend will be RMB0.31 (tax inclusive) per share for the year 2019.

5. To authorise the Board to determine the interim profit distribution plan of Sinopec Corp. for the year 2020.
6. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the external auditors of Sinopec Corp. for the year 2020, and to authorise the Board to determine their remunerations.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

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 general and unconditional 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 type, 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 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 2020 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 offshore 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.

On 9 May 2019, the annual general meeting of the Company for 2018 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 offshore listed foreign shares of the Company. From the date of granting of the mandate by the annual general meeting up to 27 March 2020, 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

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

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.
- (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;

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

- (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.
- (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 elect Mr. Liu Hongbin as an executive director of the seventh session of the board of directors of the Company.

Resolutions 7 and 8 are special resolutions.

Details of the resolutions are included in the circular and the notice of the AGM to be dispatched by Sinopec Corp. and 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

29 March 2020

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

Notes:

I. Attendees of Annual General Meeting

1. *Eligibility for attending the Annual General 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, 17 April 2020 are eligible to attend the Annual General Meeting. Holders of H Shares who wish to attend the Annual General 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 Friday, 17 April 2020.

2. *Proxy*

- (1) A member eligible to attend and vote at Annual General Meeting is entitled to appoint, in written form, one or more proxies to attend and vote 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. 18 May 2020 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 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.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019

II. Registration procedures for attending the Annual General Meeting

1. A shareholder or his proxy shall produce proof of identity when attending the meeting. 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 Annual General Meeting 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 meeting.
2. Holders of H Shares and A Shares intending to attend the Annual General Meeting should return the reply slip for attending the Annual General Meeting 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 Wednesday, 29 April 2020 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, 18 April 2020 to Tuesday, 19 May 2020 (both days inclusive).

III. Miscellaneous

1. The Annual General 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: 166 Lujiazuidong Road, Pudong District, Shanghai.
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 contacts for the AGM is:

Board Secretariat of Sinopec Corp.
22 Chaoyangmen North Street
Chaoyang District
Beijing 100728
PRC
Attn: Yang Yubin
Telephone No.: (+86) 10 5996 9579
Facsimile No.: (+86) 10 5996 0386

As of the date of this notice, directors of the Company are: Zhang Yuzhuo, Ma Yongsheng#, Yu Baocai*, Ling Yiqun#, Li Yong*, Tang Min+, Fan Gang+, Cai Hongbin+, Ng, Kar Ling Johnny+*

Executive Director

** Non-executive Director*

+ Independent Non-executive Director