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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 PROGRESS OF CONNECTED TRANSACTION
FORMATION OF JOINT VENTURE**

Reference is made to the announcement on connected transaction of China Petroleum & Chemical Corporation (the “**Company**”) dated 27 August 2021 in relation to formation of joint venture (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement.

The Board is pleased to announce that on 7 September 2021, Shanghai Petrochemical and Baling Petrochemical entered into the Joint Venture Agreement, which became effective on the same date. The principal terms of the Joint Venture Agreement and details of the Transaction were set out in the Announcement.

Following completion of the Transaction, Shanghai Petrochemical and Baling Petrochemical shall each own 50% equity interest of the Joint Venture, and the Joint Venture shall be consolidated into the financial statements of Baling Petrochemical.

By Order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President and Secretary to the Board of Directors

Beijing, the PRC
8 September 2021

As of the date of this announcement, directors of the Company are: 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*