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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)

VOLUNTARY ANNOUNCEMENT INCREASE IN SHAREHOLDING OF H SHARES OF THE COMPANY BY THE CONTROLLING SHAREHOLDER AND ITS CONCERT PARTY

This is an announcement voluntarily made by China Petroleum & Chemical Corporation (the “**Company**”) in connection with certain matters relating to increase in shareholding of H shares of the Company by the controlling shareholder and its concert party.

The board of directors of the Company (the “**Board**”) and all members of the Board warrant that there are no false representations, misleading statements or material omissions contained in this announcement and severally and jointly accept full responsibility for the authenticity, accuracy and completeness of the information contained herein.

On 1 December 2021, the Company received a notice from China Petrochemical Corporation, the controlling shareholder of the Company, that China Petrochemical Corporation has increased its shareholding of H shares of the Company (the “**Increase in Shareholding**”) through its overseas wholly-owned subsidiary, details of which are as follows:

I. Details of the Increase in Shareholding

On 1 December 2021, Sinopec Century Bright Capital Investment Limited. (“**Century Bright Company**”), an overseas wholly-owned subsidiary of China Petrochemical Corporation, increased its shareholding in the Company by acquiring 35,000,000 H shares of the Company in the secondary market, representing approximately 0.03% of the total issued share capital of the Company. Immediately prior to the Increase in Shareholding, China Petrochemical Corporation directly and indirectly held 83,262,377,393 shares of the Company (including 82,709,227,393 A shares and 553,150,000 H shares), representing approximately 68.77% of the total issued share capital of the Company. Immediately following the Increase in Shareholding, China Petrochemical Corporation directly and indirectly held 83,297,377,393 shares of the Company (including 82,709,227,393 A shares and 588,150,000 H shares), representing approximately 68.80% of the total issued share capital of the Company.

II. Plan for Further Increase in Shareholding

The reason for shareholding increase: due to confidence in the Company’s development prospects.

The type of shares to be acquired: unrestricted tradable H shares of the Company.

The amount of shares to be acquired: the accumulative increase in shareholding will not exceed 2% of the total issued share capital of the Company (inclusive of the shares acquired in the Increase in Shareholding).

The implementation term: within 12 months from and inclusive of the date of the Increase in Shareholding.

Source of funds: self-owned funds.

III. Miscellaneous

This Increase in Shareholding is in compliance with the Securities Law of the PRC and other laws and regulations.

China Petrochemical Corporation and its concert parties undertake that they will not reduce their shareholding in the Company during the period when the plan for further increase in shareholding is implemented or during the statutory period.

The Company will continue to monitor the increase in shareholding of the Company by China Petrochemical Corporation and its concert parties in accordance with relevant regulations and will make appropriate information disclosure in a timely manner.

By order of the Board

China Petroleum & Chemical Corporation

Huang Wensheng

Vice President, Secretary to the Board of Directors

Beijing, the PRC

1 December 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*