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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 00883)

**APPROVAL OF THE RMB SHARE ISSUE BY THE ISSUANCE
EXAMINATION COMMITTEE OF THE CSRC**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

We refer to the announcement dated 26 September, 2021 and circular dated 4 October, 2021 in relation to the proposed RMB Share Issue under Specific Mandate and proposed amendments to Articles of Association, the announcement dated 4 October, 2021 in relation to the Extraordinary General Meeting and the announcement dated 26 October, 2021 in relation to the poll results of the Extraordinary General Meeting, the announcement dated on 14 November 2021 in relation to acceptance by China Securities Regulatory Commission (the “CSRC”) of application materials for the RMB share issue, the announcement dated on 15 November 2021 in relation to pre-disclosure of A-share prospectus and the announcement dated on 13 January 2022 in relation to pre-disclosure of updated A-share prospectus respectively published by CNOOC Limited (the “Company”), which contain, among others, matters relating to the RMB Share Issue of the Company. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the announcements and the circular.

The Company is pleased to announce that the Issuance Examination Committee of the CSRC reviewed the application of the Company for the RMB Share Issue on 24 February 2022. According to the result of the review, the Company’s application for the RMB Share Issue has been approved.

Currently, the Company has not received the written approval from the CSRC. The Company will make further announcement(s) upon receipt of the official approval from the CSRC.

The RMB Share Issue are subject to approval by the necessary Regulatory Approvals and thus may or may not proceed. Shareholders and potential investors of the Company should be aware that there is no assurance that the RMB Share Issue will materialise or as to when it may materialise. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Further announcement(s) will be made to disclose any material updates and developments in respect of the RMB Share Issue in accordance with the Hong Kong Stock Exchange Listing Rules and other applicable laws and regulations as and when appropriate. This announcement is for information only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

By Order of the Board
CNOOC Limited
Wu Xiaonan
Joint Company Secretary

Hong Kong, 24 February 2022

As at the date of this announcement,
the Board comprises:

Non-executive Directors
Wang Dongjin (*Chairman*)
Li Yong (*Vice Chairman*)
Wen Dongfen

Executive Directors
Xu Keqiang
Xia Qinglong

Independent Non-executive Directors
Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Qiu Zhi Zhong