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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in CHK Oil Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中港石油有限公司\***

**CHK OIL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;  
RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF AGM**

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A notice convening the AGM of CHK Oil Limited to be held at Units 2617-18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong, on Friday, 7 June 2024 at 10:00 a.m. is set out in this circular. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chkoiltd.com](http://www.chkoiltd.com)).

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

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## DEFINITIONS

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| “AGM”                     | the Annual General Meeting of the Company to be convened on Friday, 7 June 2024, at 10:00 a.m. at Units 2617-18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong   |
| “Board”                   | board of Directors of the Company  |
| “Bye-laws”                | the Bye-laws adopted by the Company, and as amended from time to time by special resolution of the Shareholders of the Company   |
| “Chairman”                | chairman of the Board  |
| “close associates”        | has the meaning as ascribed to it under the Listing Rules  |
| “Company”                 | CHK Oil Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange  |
| “core connected person”   | has the meaning as ascribed to it under the Listing Rules  |
| “Director(s)”             | director(s) of the Company   |
| “Extension Mandate”       | a general and unconditional mandate to the Directors to the effect that the total number of shares of the Company bought back under the Share Buy-back Mandate will be added to the total number of shares of the Company which may be allotted and issued under the Share Issue Mandate |
| “Group”                   | the Company and its subsidiaries   |
| “HK Dollar(s)” or “HK\$”  | the lawful currency of Hong Kong   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the PRC   |
| “INED(s)”                 | independent non-executive director(s) of the Company   |
| “Latest Practicable Date” | 17 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein   |
| “Listing Committee”       | the Listing Committee of the Stock Exchange  |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “PRC”                     | the People’s Republic of China   |

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## DEFINITIONS

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|--------------------------|---|
| “SFC”                    | the Securities and Futures Commission   |
| “SFO”                    | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share Buy-back Mandate” | the proposed share buy-back mandate be granted to the Directors to exercise the power of the Company to buy back Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution for approving the share buy-back mandate |
| “Share Issue Mandate”    | the proposed issue mandate to be granted to the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution for approving the share issue mandate                                  |
| “Share(s)”               | existing ordinary share(s) of HK\$0.20 in the share capital of the Company  |
| “Shareholder(s)”         | shareholder(s) of the Company   |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited   |
| “Xin Hua”                | Xin Hua Petroleum (Hong Kong) Limited, the controlling shareholder of the Company   |

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## LETTER FROM THE BOARD

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中港石油有限公司\*

CHK OIL LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 632)**

*Executive Directors:*

Yu Jiyuan  
Yu Zhibo  
Jin Ailong  
Yang Yuyan  
Sun Xiaoze

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Non-executive Directors:*

Lin Qing Yu  
Chen Junyan  
Zheng Ye

*Head office and principal place of  
business in Hong Kong:*

Units 2617-18, 26/F  
Mira Place Tower A  
No. 132 Nathan Road  
Kowloon, Hong Kong

*Independent Non-executive Directors:*

Zhong Bifeng  
Huang Qingwei  
Shen Shigang  
Lam Shuk Yi Mariana

26 April 2024

*To the Shareholders*

Dear Sirs,

**GENERAL MANDATES TO ISSUE AND BUY BACK SHARES;  
RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF AGM**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for the approval of (a) the Share Issue Mandate; (b) the Share Buy-back Mandate; (c) the Extension Mandate; and (d) the re-elections of Directors. This circular contains the explanatory statement and gives all the information reasonably necessary to enable the Shareholders to make informed decisions on whether to vote for or against the resolutions to be proposed at the AGM.

A notice convening the AGM is set out on pages 15 to 18 to this circular.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. SHARE ISSUE MANDATE

An ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued share capital of the Company at the date of the passing of such resolution (i.e. 168,375,896 Shares assuming that no Shares will be issued or bought back by the Company prior to the date of the AGM). The Share Issue Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required to be held under the Bye-laws or any applicable laws of the Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### 3. SHARE BUY-BACK MANDATE

An ordinary resolution will be proposed at the AGM to grant the Directors a general and unconditional mandate to buy back Shares subject to the maximum number of Shares of up to 10% of the aggregate number of the issued share capital of the Company at the date of passing of such resolution (i.e. 84,187,948 Shares assuming that no Shares will be issued or bought back by the Company prior to the date of the AGM). The Share Buy-back Mandate, if granted, will remain effective until the earliest of (i) the conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required to be held under the Bye-laws or any applicable laws of the Bermuda or the Listing Rules; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

### 4. EXTENSION MANDATE

Subject to and conditional on the passing of the resolutions to grant the Share Issue Mandate and the Share Buy-back Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the aggregate number of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandates of an amount representing the aggregate number of the share capital of the Company bought back by the Company pursuant to the Share Buy-back Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued share capital of the Company in issue on the date of passing the resolution for approving the Share Issue Mandate.

An explanatory statement containing all relevant information relating to the proposed Share Buy-back Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution in relation to the Share Buy-back Mandate.

The Company confirms that neither the explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

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## LETTER FROM THE BOARD

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### 5. RE-ELECTION OF DIRECTORS

As at the date of this circular, the executive Directors are Mr. Yu Jiyuan, Mr. Yu Zhibo, Mr. Jin Ailong, Ms. Yang Yuyan, and Ms. Sun Xiaoze; the non-executive Directors are Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Zheng Ye; and the INEDs are Ms. Zhong Bifeng, Ms. Huang Qingwei, Mr. Shen Shigang and Ms. Lam Shuk Yi Mariana.

In accordance with Bye-law 86(2), Ms. Lam Shuk Yi Mariana so appointed by the Board to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting.

Pursuant to Bye-law 87, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that Directors appointed pursuant to Bye-law 86(2) shall not, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

Accordingly, Mr. Zheng Ye, Ms. Zhong Bifeng, Ms. Huang Qingwei, Mr. Shen Shigang and Ms. Lam Shuk Yi Mariana will retire at the AGM, who being eligible, offer themselves for re-election at the forthcoming AGM.

The biographical details of all the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### 6. THE AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Units 2617-18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong on Friday, 7 June 2024, at 10:00 a.m. is set out on pages 15 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chkoilltd.com](http://www.chkoilltd.com)). Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof) to the office of the Company's share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

### 7. VOTING AT THE AGM

Under the Listing Rules, all votes at the AGM are required to be taken by poll. Accordingly, the chairman of the AGM will demand a poll regarding the voting for all the resolutions set out in the notice of AGM. The results of the poll will be published on the website of the Company and the designated issuer website of the Stock Exchange after market close on the day of the AGM.

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## LETTER FROM THE BOARD

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### 8. RECOMMENDATION

The Directors believe that the Share Issue Mandate, Share Buy-back Mandate, Extension Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions at the AGM.

Yours faithfully,  
For and on behalf of the Board  
**CHK Oil Limited**  
**Yu Jiyuan**  
*Chairman and Executive Director*

**1. LISTING RULES RELATING TO THE BUY-BACKS OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the important of which are summarized below:

**(a) Shareholders' approval**

All proposed purchase of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by its shareholders by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be bought back must be fully paid up.

**(b) Share capital**

Under the Share Buy-back Mandate, the number of Shares that the Company may buy back shall not exceed 10% of the aggregate number of its issued share capital at the date of the passing of the proposed resolution granting the Share Buy-back Mandate.

As at the Latest Practicable Date, the Company has 841,879,482 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Share Buy-back Mandate and on the basis that no Shares are issued or bought back by the Company prior to the AGM, the exercise of the Share Buy-back Mandate in full would result in up to 84,187,948 Shares being bought back by the Company during the period from the date of passing of the relevant resolution to the next AGM of the Company or the date upon which the Share Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

**(c) Reason for the buy-back**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy back securities of the Company on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

**(d) Funding of buy-back**

The Directors propose that buy-backs of Shares under the Share Buy-back Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities which will be funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. Under Bermuda laws, buy-backs may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are bought back.

As compared with the financial position of the Company as at 31 December 2023 (being date of its latest audited accounts), the Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company if the Share Buy-back Mandate is to be exercised in full during the proposed buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

**(e) Undertaking**

None of the Directors nor, to the best knowledge of the Directors having made all reasonable enquiries, any of their close associates have any present intention to sell Shares to the Company if the Share Buy-back Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

**(f) Undertaking by Directors**

The Directors have undertaken to the Stock Exchange that they will exercise the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Bermuda.

**(g) Takeovers Code**

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the buying-back company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Share Buy-back Mandate.

**2. BUY-BACKS OF SHARES BY THE COMPANY**

No buy-backs of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**3. SHARE PRICES**

During each of the previous twelve months, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

| <b>Month</b>                              | <b>Per Share</b>                |                                |
|---|---------------------------------|--------------------------------|
|   | <b>Highest</b><br><i>(HK\$)</i> | <b>Lowest</b><br><i>(HK\$)</i> |
| <b>2023</b>                               |                                 |                                |
| April                                     | 0.180                           | 0.153                          |
| May                                       | 0.189                           | 0.155                          |
| June                                      | 0.184                           | 0.157                          |
| July                                      | 0.179                           | 0.143                          |
| August                                    | 0.163                           | 0.068                          |
| September                                 | 0.089                           | 0.072                          |
| October                                   | 0.084                           | 0.066                          |
| November                                  | 0.077                           | 0.058                          |
| December                                  | 0.140                           | 0.056                          |
| <b>2024</b>                               |                                 |                                |
| January                                   | 0.196                           | 0.107                          |
| February                                  | 0.160                           | 0.102                          |
| March                                     | 0.125                           | 0.092                          |
| April (up to the Latest Practicable Date) | 0.100                           | 0.080                          |

*Stated below are the information of the Directors who will be proposed for re-election at the AGM:*

**NON-EXECUTIVE DIRECTOR**

**Mr. Zheng Ye (“Mr. Zheng”)**, aged 57, was appointed as a non-executive Director on 6 August 2021. He has nearly 30 years of working experience in the petroleum industry. From 1992 to 1998, he served as a sales clerk at Changchun Materials Cooperation Co., Ltd.\* (長春市物資協作有限公司) (the former name of Changchun Xinda Petroleum Group Co., Ltd.). From 1998 to 2015, he served as the director of the Sales Department of Changchun Xinda Petroleum Group Co., Ltd.\* (長春新大石油集團有限公司). Since 2015, he has served as a director and the deputy general manager of Changchun Xinda Petroleum Group Co., Ltd. Since 2015, he has served as the deputy general manager of Jilin Xinda Petrochemical Co., Ltd.\* (吉林省新大石油化工有限公司). Since 2015, he has served as the director of Beihu School of Changchun No. 11 High School\* (長春市十一高中北湖學校). Since 2015, he has served as the president of the Petroleum Chamber of Commerce of Jilin Federation of Industry & Commerce\* (吉林省工商聯石油業商會).

Mr. Zheng has entered into a service contract with the Company as a non-executive Director for a term of one year and is subject to the applicable rules and provisions and the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the Company. Pursuant to such service contract, Mr. Zheng shall be entitled to receive a basic salary of HK\$120,000 per annum and he shall be entitled to receive an annual bonus in an amount equivalent to one month's salary and a discretionary bonus at each financial year end. Mr. Zheng's emoluments are recommended by the remuneration committee of the Company and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company's remuneration policy. The remuneration of Mr. Zheng is subject to review by the Board from time to time pursuant to the power conferred on it at the AGM of the Company.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Zheng does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Zheng does not hold other positions with the Company or other members of the Group;
- (iii) Mr. Zheng did not hold other directorship in any public listed companies in the last three years;
- (iv) Mr. Zheng does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (v) There is no information required to be disclosed in relation to Mr. Zheng pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Zhong Bifeng** (“**Ms. Zhong**”), aged 39, was appointed as an independent non-executive Director on 14 August 2019. She worked in Meizhou Culture, Radio, Television and the Tourism Bureau of Guangdong Province\* (廣東省梅州市文化廣電旅游局) during the years from November 2007 to October 2013; she served as manager of sales department of Jilin Province Li’an Petrochemical Co., Limited\* (吉林省利安石油化工有限公司) from April 2013 to March 2014; she worked as the supervisor of trade department and then promoted as deputy director of operation department in Liaoning Dingyuan New Energy Trading Co., Ltd\* (遼寧鼎元新能源貿易有限公司) during the years from 2014 to 2018. She holds a bachelor’s degree in law from Shijiazhuang Army Command College\* (石家莊陸軍指揮學院) in Hebei Province, China in June 2007.

Ms. Zhong has entered into a letter of appointment with the Company for term of one year. Ms. Zhong is entitled to a director’s fee of HK\$240,000 per annum which was determined by reference to her qualification, experience and expected duties and responsibilities to the Company. She may be entitled to benefits including share options and year-end discretionary bonus. The remuneration of Ms. Zhong has been reviewed by the remuneration committee of the Company and was determined by the Board with reference to the prevailing market conditions, the qualifications, experience, duties and responsibilities of Ms. Zhong with the Company. The remuneration of Ms. Zhong is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

As at the Latest Practicable Date, Ms. Zhong is deemed to be interested in 5,000,000 shares of the Company, representing approximately 0.59% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Zhong does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Zhong did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Zhong does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Zhong pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Zhong has confirmed her independence for the purpose of Rule 3.13 of the Listing Rules, and she has confirmed that she is not aware of any other matter in relation to her appointment that needs to be brought to the attention of the Shareholders, and, save as disclosed in this circular, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

**Ms. Huang Qingwei (“Ms Huang”)**, aged 44, was appointed as an independent non-executive Director on 6 August 2021. She joined Grant Thornton International Ltd in 2010 and served as a project manager from 2010 to 2013, as a manager from 2014 to 2017, and as a senior manager from 2018 to 2019. She has served as a project manager at Zhongxi CPAs (Special General Partnership) since 2020. She finished a 3-year diploma accounting course in Jilin College of Finance & Taxation\* (吉林財稅高等專科學校) in July 2003. Ms. Huang currently holds the qualifications of senior accountant and certified public accountant in the PRC. She is a tax advisor as certified by the China Certified Tax Agent Association since January 2022.

Ms. Huang has entered into a letter of appointment with the Company for a term of one year. Ms. Huang’s appointment will be governed by the Company’s Bye-laws which provides that she will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to the letter of appointment, Ms. Huang will be entitled to a director’s fee of HK\$120,000 per annum, which has been recommended by the remuneration committee of the Company and approved by the Board based on her qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy. She may be entitled to benefits including share options and year-end discretionary bonus. The remuneration of Ms. Huang is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Huang does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Huang did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Huang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Huang pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Huang has confirmed her independence for the purpose of Rule 3.13 of the Listing Rules, and she has confirmed that she is not aware of any other matter in relation to her appointment that needs to be brought to the attention of the Shareholders, and, save as disclosed in this circular, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Shen Shigang** (“**Mr. Shen**”), aged 51, was appointed as an independent non-executive Director on 6 August 2021. He has served as legal counsel for many enterprises and public institutions: for Benxi Xiyuan Industrial Co., Ltd.\* (本溪溪源實業有限公司) since April 2013; for Benxi Bureau of Finance\* (本溪市財政局) since January 2019; for Liaoning Jiaguan Petrochemical Technology Co., Ltd.\* (遼寧嘉冠石化科技有限公司) since July 2019; and for Liaoning Hexie Human Resources Co., Ltd.\* (遼寧和協人力資源有限公司) since February 2021. He is currently a qualified lawyer in the PRC. Mr. Shen obtained a bachelor’s degree in economic law in 2005. Mr. Shen passed the qualification of Insurance Surveyor in September 2014.

Mr. Shen has entered into a letter of appointment with the Company for a term of one year. Mr. Shen’s appointment will be governed by the Company’s Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to the letter of appointment, Mr. Shen will be entitled to a director’s fee of HK\$120,000 per annum, which has been recommended by the remuneration committee of the Company and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy. He may be entitled to benefits including share options and year-end discretionary bonus. The remuneration of Mr. Shen is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Mr. Shen does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Mr. Shen did not hold other directorship in any public listed companies in the last three years;
- (iii) Mr. Shen does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Mr. Shen pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Mr. Shen has confirmed his independence for the purpose of Rule 3.13 of the Listing Rules, and he has confirmed that he is not aware of any other matter in relation to her appointment that needs to be brought to the attention of the Shareholders, and, save as disclosed in this circular, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

**Ms. Lam Shuk Yi Mariana (“Ms. Lam”)**, aged 48, founded Wineworld Limited and has served to be its chairman ever since 2008. Ms. Lam graduated from Boston College in the United States in 1997 with a double degree in Finance and Accounting and graduated from Tsinghua University in 2018 with an Executive Master of Business Administration. Ms. Lam is also devoted to charitable services and is currently the Permanent Honorary President of the Golden Bauhinia Women Entrepreneur Association, the Honorary Vice Chairperson of the Hong Kong Federation of Women, the Vice Chairman of the Federation of Hong Kong Shantou Community Organizations and the Vice Chairman of The Overseas Teo Chew Entrepreneurs Association.

Ms. Lam has entered into a letter of appointment with the Company for a term of one year. Ms. Lam’s appointment will be governed by the Company’s Bye-laws which provides that he will be subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to the letter of appointment, Ms. Lam will be entitled to a director’s fee of HK\$120,000 per annum, which has been recommended by the remuneration committee of the Company and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company’s remuneration policy. She may be entitled to benefits including share options and year-end discretionary bonus. The remuneration of Ms. Lam is subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

Saved as disclosed above, as at the Latest Practicable Date,

- (i) Ms. Lam does not have any relationships with other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Group;
- (ii) Ms. Lam did not hold other directorship in any public listed companies in the last three years;
- (iii) Ms. Lam does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO; and
- (iv) There is no information required to be disclosed in relation to Ms. Lam pursuant to any of the requirements under the provisions of Rules 13.51(2)(h) to 13.51(2)(w) of the Listing Rules.

Ms. Lam has confirmed her independence for the purpose of Rule 3.13 of the Listing Rules, and she has confirmed that she is not aware of any other matter in relation to her appointment that needs to be brought to the attention of the Shareholders, and, save as disclosed in this circular, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

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## NOTICE OF THE AGM

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中港石油有限公司\*

CHK OIL LIMITED

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 632)

### NOTICE OF AGM

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of CHK Oil Limited (the “Company”) will be held at Units 2617-18, 26/F, Mira Place Tower A, No. 132 Nathan Road, Kowloon, Hong Kong on Friday, 7 June 2024, at 10:00 a.m. for the following purposes:

#### AS ORDINARY BUSINESS

##### Ordinary Resolutions

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2023.
2. (i) To re-elect the following retiring directors of the Company (the “Director(s)”) (whose particulars are stated in this circular):
  - (a) Mr. Zheng Ye as a non-executive Director;
  - (b) Ms. Zhong Bifeng as an independent non-executive Director;
  - (c) Ms. Huang Qingwei as an independent non-executive Director;
  - (d) Mr. Shen Shigang as an independent non-executive Director;
  - (e) Ms. Lam Shuk Yi Mariana as an independent non-executive Director;
- (ii) To authorize the board of Directors to fix the Directors’ remuneration.
3. To re-appoint the retiring auditors and to authorise the board of Directors to fix the remuneration of the auditors of the Company.

\* For identification purpose only

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## NOTICE OF THE AGM

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4. To consider and if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which (including warrants, bonds and debentures convertible into shares of the Company) would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b), otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares under any options granted under the share option scheme adopted by the Company; (iii) an issue of shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company; (iv) an issue of shares in lieu of the whole or part of a dividend pursuant to any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company; and (v) any adjustment, after the date of grant or issue of any options, rights to subscribe for other securities referred to in (ii) and (iii) above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities, shall not exceed 20% of the aggregate number of Shares of the Company in issue as at the time of passing this resolution; and
- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the bye-law of the Company or any applicable law to be held; and

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## NOTICE OF THE AGM

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- (iii) the date of which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buy back shares of the Company, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the shares of the Company which may be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate number of the Shares of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF THE AGM

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- (C) “**THAT** conditional upon Resolutions A and B set out above being passed, the aggregate number of the shares of the Company which are bought back by the Company under the authority granted to the Directors as mentioned in Resolution B above shall be added to the aggregate number of the Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Resolution A above provided that such amount shall not exceed 10% of the aggregate number of the Shares of the Company in issue at the date of passing of this Resolution.”

By Order of the Board

**CHK Oil Limited**

**Yu Jiyuan**

*Chairman and Executive Director*

Hong Kong, 26 April 2024

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for use at the meeting is enclosed. To be valid, the form of proxy, together with the notarially certified power of attorney or other authority (if any) under which it is signed must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
3. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 3 June 2024.
4. Where there are joint holders of any share, any one of such holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders be present at the meeting in person or by proxy, the person so present whose name stands first in the register of member of the Company in respect of such share shall alone be entitled to vote in respect of it.
5. Completion and return of the form of proxy will not preclude a member from attending the meeting and voting in person at the meeting or any adjourned meeting if he so desires. If a member attends the meeting after having deposited the form of proxy, his form of proxy will be deemed to have been revoked.
6. The votes to be taken at the meeting for the resolution will be by way of poll.
7. As at the date of this notice, the Board comprises five executive Directors, namely Mr. Yu Jiyuan, Mr. Yu Zhibo, Mr. Jin Ailong, Ms. Yang Yuyan and Ms. Sun Xiaoze and three non-executive Directors, Mr. Lin Qing Yu, Ms. Chen Junyan and Mr. Zheng Ye and four independent non-executive Directors, namely Ms. Zhong Bifeng, Ms. Huang Qingwei, Mr. Shen Shigang and Ms. Lam Shuk Yi Mariana.