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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)

VOLUNTARY ANNOUNCEMENT
ACQUISITION OF SHARES BY A CONTROLLING SHAREHOLDER

This announcement is made by CNOOC Limited (the “**Company**”) on a voluntary basis.

The Company was notified by China National Offshore Oil Corporation (“**CNOOC**”), the controlling shareholder of the Company, that as at 23 December 2020, CNOOC has acquired an aggregate of 253,880,000 ordinary shares of the Company on market, (collectively, the “**Acquisitions**”), representing approximately 0.57% of the total issued shares of the Company as at the date of this announcement.

Immediately before the Acquisitions, CNOOC held an aggregate of 28,772,727,273 shares through its wholly-owned subsidiaries, Overseas Oil & Gas Corporation, Ltd. and CNOOC (BVI) Limited, representing approximately 64.44% of the total issued shares of the Company as at the date of this announcement. Following the completion of the Acquisitions, CNOOC was interested in 29,026,607,273 shares, representing approximately 65.01% of the total issued shares of the Company as at the date of this announcement.

The Acquisitions did not trigger CNOOC any mandatory general offer obligations under The Codes on Takeovers and Mergers and Share Buy-backs.

The board of directors of the Company (the “**Board**”) is of the view that the Acquisitions demonstrate CNOOC’s confidence in the prospects of the Company.

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

Hong Kong, 28 December 2020

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

Executive Directors

Xu Keqiang
Hu Guangjie

Non-executive Directors

Wang Dongjin (*Chairman*)
Li Yong (*Vice Chairman*)
Wen Dongfen

Independent Non-executive Directors

Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Qiu Zhi Zhong