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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)

**RESULTS OF IMPLEMENTATION OF THE OVER-ALLOTMENT
OPTION IN RELATION TO THE RMB SHARE ISSUE**

This announcement is made by CNOOC Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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, the announcement dated 26 October 2021 in relation to the poll results of the Extraordinary General Meeting and a series of announcements on the RMB Share Issue on or after 14 November 2021 respectively published by the Company. Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the abovementioned announcements and the Circular.

The exercise period of the over-allotment option in relation to the RMB Share Issue (the “**Over-allotment Option**”) expired on 20 May 2022. Results of the implementation of the Over-allotment Option are as follows:

I. DETAILS OF OVER-ALLOCATION UNDER THE RMB SHARE ISSUE

Taking into consideration the subscription status of the RMB Share Issue on 12 April 2022, the Company and the joint lead underwriters agreed to invoke the Over-allotment Option mechanism. 390.00 million RMB Shares, representing approximately 15.00% of the number of RMB Shares initially available under the RMB Share Issue (before exercise of the Over-allotment Option), were over-allocated to on-line investors at the issue price of RMB10.80 per share under the RMB Share Issue. The over-allocation of RMB Shares was settled by deferred settlement to strategic investors under the RMB Share Issue.

II. EXERCISE OF THE OVER-ALLOTMENT OPTION

CITIC Securities Company Limited is the joint lead underwriter under the RMB Share Issue in charge of implementing the Over-allotment Option (the “**Authorised Lead Underwriter**”). The Authorised Lead Underwriter may, within 30 calendar days from the date of listing of RMB Shares on the Shanghai Stock Exchange (including the 30th calendar day or, non-trading day excluded), purchase RMB Shares on the centralized trading market (the “**Secondary Market**”) using funds received from the over-allocation of RMB Shares, to stabilize the market after listing, provided that each bid price shall not be higher than the issue price under the RMB Share Issue and the net aggregate number of RMB Shares purchased shall not exceed the number of RMB Shares over-allocated. The expiry date of the post-listing stabilization period for the RMB Share Issue was 20 May 2022. During the post-listing stabilization period for the RMB Share Issue (i.e. 21 April 2022 to 20 May 2022), the Authorised Lead Underwriter did not purchase any RMB Shares using funds received from the over-allocation under the RMB Share Issue by auction on the Secondary Market.

The exercise period of the Over-allotment Option expired on 20 May 2022. The Company issued 390.00 million RMB Shares, representing approximately 15.00% of the number of RMB Shares initially issued under the RMB Share Issue (before exercise of the Over-allotment Option), at the issue price of RMB10.80 per share under the RMB Share Issue, in addition to the 2,600.00 million RMB Shares initially issued. The gross proceeds received by the Company increased by a total of RMB4,212.00 million; taking into account the total gross proceeds of RMB28,080.00 million corresponding to the 2,600.00 million RMB Shares initially issued, the final total gross proceeds from the RMB Share Issue were RMB32,292.00 million. After deducting the offering expenses of RMB192, 913.3 thousand, the net proceeds from the RMB Share Issue were RMB 32,099,086.7 thousand. (Note: The final offering expense is inconsistent with the offering expense disclosed in the prospectus and listing announcement, and the difference is due to the fact that the offering expense in the RMB Share Issue no longer includes stamp duty).

Within two trading days of the Shanghai Stock Exchange after the end of the post-listing stabilization period, the Authorised Lead Underwriter will make an application and provide relevant materials to transfer additional RMB Shares issued pursuant to the Over-allotment Option and RMB Shares purchased by the Authorised Lead Underwriter on the Secondary Market to those investors who are subject to deferred settlement arrangements. RMB Shares allocated to strategic investors China Life Insurance Company Limited* (中國人壽保險股份有限公司), ICBC Financial Asset Investment Co.Ltd.* (工銀金融資產投資有限公司) and China Huarong Asset Management Co., Ltd.*(中國華融資產管理股份有限公司) (including RMB Shares settled under deferred settlement arrangements) shall be subject to lock-up for 36 months from the date of listing of RMB Shares (i.e. 21 April 2022); RMB Shares allocated to other strategic

investors (including RMB Shares settled under deferred settlement arrangements) shall be subject to lock-up for 12 months from the date of listing of RMB Shares (i.e. 21 April 2022).

* For identification purpose only.

The final number of RMB Shares issued under the RMB Share Issue was 2,990,00 million shares, of which: 1,239,814,810 shares were placed to strategic investors, representing approximately 41.47% of the final number of RMB Shares issued under the RMB Share Issue; 367,561,990 shares were placed to off-line investors, representing approximately 12.29% of the final number of RMB Shares issued under the RMB Share Issue; and 1,360,142,222 shares were allocated to on-line investors, representing approximately 45.49% of the final number of RMB Shares issued under the RMB Share Issue; and 22,480,978 shares were underwritten by the joint lead underwriters, representing approximately 0.75% of the final number of RMB Shares issued under the RMB Share Issue.

III. CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY BEFORE AND AFTER THE EXERCISE OF THE OVER-ALLOTMENT OPTION AND LOCK-UP PERIODS

As at 20 May 2022, the changes in the shareholding structure of the Company before and after the exercise of the Over-allotment Option and lock-up periods are as follows:

Type of Shares	Before the exercise of the Over-allotment Option		After the exercise of the Over-allotment Option		Lock-up period
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)	
1. Restricted tradeable RMB Shares					
Placement to strategic investors	101,546,205	0.21	148,148,147	0.31	36 months
	748,268,605	1.58	1,091,666,663	2.29	12 months
Off-line placement, restricted	257,334,498	0.54	257,334,498	0.54	6 months
Subtotal	1,107,149,308	2.34	1,497,149,308	3.14	-
2. Unrestricted tradable RMB Shares	1,492,850,692	3.16	1,492,850,692	3.13	-
3. Hong Kong Shares	44,647,455,984	94.50	44,647,455,984	93.72	-
Total	47,247,455,984	100.00	47,637,455,984	100.00	-

Note:

- (1) The sum of shareholding percentages might not be in line with the total due to rounding.
- (2) The lock-up period starts from the day on which the RMB Shares were listed (i.e. 21 April 2022).

IV. USE OF PROCEEDS FROM THE OVER-ALLOTMENT OF RMB SHARES

The net proceeds corresponding to the additional RMB Shares issued pursuant

to the exercise of the Over-allotment Option were RMB4,207,142.1 thousand, and the final net proceeds from the RMB Share Issue were RMB32,099,086.7 thousand. All proceeds from the RMB Share Issue, including proceeds from the over-allotment of RMB Shares, will be used in various projects of the Company in line with the intended use of proceeds, such as Payara oil field development in Guyana, Liuhua 11-1/4-1 oil field secondary development, Liza oil field phase II in Guyana, Lufeng oil fields development, Lingshui 17-2 gas field development, Lufeng 12-3 oil field development, Qinhuangdao 32-6/Caofeidian 11-1 oil fields onshore power application construction project, Luda 6-2 oil field development and Replenishment of working capital.

The Company will effectively utilise the proceeds to further enhance its operating efficiency, strengthen its risk management, fully protect its shareholders' interests, especially the interests of minority investors, and emphasise shareholder return in the middle- to long-term.

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

Hong Kong, 25 May 2022

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

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

Executive Directors
Zhou Xinhuai
Xia Qinglong

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