

Announcement of COOEC on Announcement on Amendment of the Articles of Association

Important Notes

The board of directors and all directors of the Company guarantee that this announcement contains no false records, misleading statements or major omissions, and undertake joint and several liabilities for the authenticity, accuracy and integrity of the announcement.

According to the Guidelines for Articles of Association of Listed Companies revised and issued by China Securities Regulatory Commission on April 17, 2019 and considering the reality of the Company, it is proposed to revise the Articles of Association of Offshore Oil Engineering Co., Ltd. as follows:

Before revision	After revision
Article 1 In order to protect the legitimate rights and interests of Offshore Oil Engineering Co., Ltd. (hereinafter referred to as "the Company"), shareholders and creditors and standardize the organization and operation of the Company, the Articles of Association was formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as "the Company Law") (2013 Revision), the Securities Law of the People's Republic of China (hereinafter referred to as "the Securities Law") (2014 Revision), the Constitution of the Communist Party of China (hereinafter referred to as "the Party Constitution"), the Guidelines for Articles of Association of Listed Companies (2016Revision) and other relevant provisions.	Article 1 In order to protect the legitimate rights and interests of Offshore Oil Engineering Co., Ltd. (hereinafter referred to as "the Company"), shareholders and creditors and standardize the organization and operation of the Company, the Articles of Association was formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as "the Company Law") (2018 Revision), the Securities Law of the People's Republic of China (hereinafter referred to as "the Securities Law") (2019 Revision), the Constitution of the Communist Party of China (hereinafter referred to as "the Party Constitution"), the Guidelines for Articles of Association of Listed Companies (2019 Revision) and other relevant provisions.
<p>Article 24 The Company may purchase its shares in accordance with laws, administrative regulations, departmental rules and the articles of association under the following circumstances:</p> <p>(I) Reduce the registered capital of the Company;</p> <p>(II) Merger with other companies holding shares of the Company;</p> <p>(III) Award shares to employees of the Company;</p> <p>(IV) The shareholder requests the Company to purchase its shares due to his objection to the resolution of merger or division of the Company made through the general meeting of shareholders.</p> <p>Except for the above situations, the Company does not carry out the activities of buying or selling shares of the Company.</p>	<p>Article 24 The Company may purchase its shares in accordance with laws, administrative regulations, departmental rules and the articles of association under the following circumstances:</p> <p>(I) Reduce the registered capital of the Company;</p> <p>(II) Merger with other companies holding shares of the Company;</p> <p><u>(III) Use shares for employee stock ownership plan or equity incentive;</u></p> <p>(IV) The shareholder requests the Company to purchase its shares due to his objection to the resolution of merger or division of the Company made through the general meeting of shareholders.</p> <p><u>(V) To convert shares into convertible bonds issued by listed companies;</u></p> <p><u>(VI) The listed company is necessary to maintain the Company value and shareholders' rights and interests.</u></p>

Before revision	After revision
	Except for the above circumstances, the Company shall not purchase shares of the Company.
<p>Article 25 The Company may choose one of the following ways to acquire its own shares:</p> <p>(I) Centralized bidding trading mode of stock exchange;</p> <p>(II) Method of offer;</p> <p>(III) Other methods approved by CSRC.</p>	<p>Article 25 The acquisition of the Company's shares may be carried out through open centralized trading, or other ways approved by laws and regulations and the CSRC.</p> <p><u>Where the Company purchases the shares of the Company due to the circumstances specified in (III), (V) and (VI) of Article 24 hereunder, it shall do so through public centralized transaction.</u></p>
<p>Article 26 Where the Company purchases the shares of the Company due to the reasons in (I) to (III) of Article 24 hereunder, the resolution of the general meeting of shareholders shall be adopted. After the Company purchases the Company's shares in accordance with the provisions of Article 23, if it falls into the circumstance of (I), it shall be cancelled within 10 days from the date of acquisition; if it falls into the circumstance of (II) or (IV), it shall be transferred or cancelled within 6 months.</p> <p>The shares purchased by the Company in accordance with (III) of Article 24 shall not exceed 5% of the total issued shares of the Company; the funds used for the purchase shall be paid out of the profits of the Company after tax; the purchased shares shall be transferred to the employees within one year.</p>	<p>Article 26 Where the Company purchases the shares of the Company due to the circumstances specified in Article 24 (I) and (II) hereunder, the resolution of the general meeting of shareholders shall be adopted; where the Company purchases the shares of the Company due to the circumstances specified in Article 24 (III), (V) and (VI), the resolution of the meeting of the board of directors attended by more than two-thirds of the directors shall be adopted.</p> <p><u>After the Company purchases the Company's shares in accordance with Article 24 of the articles of association, if it falls into the circumstance of (I), it shall be cancelled within 10 days from the date of acquisition; if it falls into the circumstance of (II) or (IV), it shall be transferred or cancelled within six months; if it falls into the circumstance of (III), (V) or (VI), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</u></p>
<p>Article 45 the place where the Company holds the general meeting of shareholders shall be the place where the Company has its domicile or the place specified by the board of directors in the notice of convening the general meeting of shareholders.</p> <p>The general meeting of shareholders will be held in the form of on-site meeting. In addition to the on-site meeting, the Company shall also provide online or other voting methods to facilitate shareholders' participation in the general meeting. Shareholders who attend the general meeting of shareholders in the above way shall be deemed to be present.</p>	<p>Article 45 the place where the Company holds the general meeting of shareholders shall be the place where the Company has its domicile or the place specified by the board of directors in the notice of convening the general meeting of shareholders.</p> <p>The general meeting of shareholders will be held in the form of on-site meeting. In addition to the on-site meeting, the Company will also provide online voting to facilitate shareholders' participation in the general meeting. Shareholders who attend the general meeting of shareholders in the above way shall be deemed to be present.</p>
<p>Article 99 The directors shall be elected or replaced through the general meeting of shareholders for a</p>	<p>Article 99 The directors shall be elected or replaced through the general meeting of</p>

Before revision	After revision
term of three years. A director may be reelected and reappointed upon expiration of his term of office. Before the expiration of a director's term of office, he shall not be dismissed via the general meeting of shareholders without cause.	shareholders, <u>and may be dismissed through the general meeting of shareholders before the expiration of their term of office. The term of office of the directors is three years, and directors are entitled to be reelected and reappointed upon expiration of their term of office.</u>
-	Add one paragraph to Article 110 as the second paragraph <u>The board of directors of the Company shall establish an Audit Committee, and set up special committees related to strategy, nomination, remuneration and appraisal as required. The special committees shall be responsible to the board of directors, perform its duties in accordance with the articles of association and the authorization of the board of directors, and the proposal shall be submitted to the board of directors for consideration and decision. The members of the special committee are all composed of directors, of which the independent directors in the Audit Committee, Nominating Committee and Remuneration and Assessment Committee are the majority and act as the convener, and the convener of the Audit Committee is an accounting professional. The board of directors is responsible for formulating the working procedures of the special committee and standardizing the operation of the special committee.</u>
Article 131 Any person who holds any post other than a director in the unit of Company's controlling shareholder or actual controller shall not be an administrative officer of the Company.	Article 131 Any person who holds any administrative post other than a director or supervisor in the Company's controlling shareholder unit shall not be an administrative officer of the Company.
Article 133 The President shall be responsible to the board of directors and exercise the following functions and powers: (I) To preside over the production, operation and management of the Company, organize the implementation of the resolutions of the board of directors, and report to the board of directors; (II) Organize the implementation of the Company's annual business plan and investment plan; (III) To formulate plans for the establishment of the Company's internal management organization; (IV) Draft the basic management policies of the Company;	Article 133 The President shall be responsible to the board of directors and exercise the following functions and powers: (I) To preside over the production, operation and management of the Company, organize the implementation of the resolutions of the board of directors, and report to the board of directors; (II) Organize the implementation of the Company's annual business plan and investment plan; (III) To formulate plans for the establishment of the Company's internal management organization; (IV) Draft the basic management policies of the

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<p>(V) Formulate specific rules and regulations of the Company;</p> <p>(VI) Propose the board of directors to appoint or dismiss the executive vice president, vice president and chief financial officer of the Company;</p> <p>(VII) To decide on the appointment or dismissal of management personnel other than those to be decided by the board of directors;</p> <p><u>(VIII) To work out the salary, welfare, rewards and punishments towards the Company's employees, and decide on the employment and dismissal of the Company's employees;</u></p> <p>(IX) Other functions and powers granted by the articles of association or the board of directors.</p> <p>The President shall attend the meeting of board of directors.</p>	<p>Company;</p> <p>(V) Formulate specific rules and regulations of the Company;</p> <p>(VI) Propose the board of directors to appoint or dismiss the executive vice president, vice president, chief financial officer and chief engineer of the Company;</p> <p>(VII) To decide on the appointment or dismissal of management personnel other than those to be decided by the board of directors;</p> <p>(VIII) Other functions and powers granted by the articles of association or the board of directors.</p> <p>The President shall attend the meeting of board of directors.</p>

These amendments shall be submitted to the Company's 2019 annual general meeting for consideration and approval.

Announcement is hereby given.

Board of Directors of Offshore Oil Engineering Co., Ltd.

April 24, 2020