

## **Offshore Oil Engineering Co., Ltd**

### **Announcement on the Resolutions Adopted at the 12<sup>th</sup> Meeting of the 7<sup>th</sup> Session of the Board of Directors**

The Board of Directors and all directors of Offshore Oil Engineering Co., Ltd guarantee that this Announcement contains no false statements, misleading presentations or material omissions and assume joint and several liability for the truthfulness, accuracy and completeness of the information contained herein.

#### **I. Convening of the meeting**

Offshore Oil Engineering Co., Ltd (hereinafter referred to as the “Company”) issued the *Notice on Convening the 12<sup>th</sup> Meeting of the 7<sup>th</sup> Session of the Board of Directors* to all directors via email on August 12, 2022 and convened the 12<sup>th</sup> Meeting of the 7<sup>th</sup> Session of the Board of Directors on August 19, 2022 in Binhai New Area, Tianjin. The meeting was presided over by Mr. Yu Yi, the chairman of the board.

Seven directors should attend this meeting. Six directors attended the meeting. As an independent director, Mr. Zheng Zhongliang authorized independent director Mr. Qiu Xiaohua to attend the meeting and exercise the voting right on his behalf. The supervisors and some senior officers of the Company also attended the meeting. The meeting was convened in accordance with all applicable laws, regulations, rules, and the *Articles of Association* of the Company.

#### **II. Resolutions deliberated and adopted at the meeting**

The following resolutions were prudently deliberated and adopted by the directors present at the meeting:

(I) The *COOEC Semiannual Report 2022 and Summary* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention (for the complete report, please log in to the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn)).

(II) The *Resolution on the Provision for Impairment* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention.

The independent directors of the Company gave independent opinions on the provision for impairment.

For details, refer to the Company's *Announcement on the Provision for Impairment* and the Opinions of Independent Directors published on the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn) on the same day.

(III) The *Risk Assessment Report for CNOOC Finance Corporation Limited* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention (for the complete report, please log in to the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn)).

When this matter of connected transaction was deliberated, Mr. Qiu Jianyong, a director in connection therewith, abstained from voting.

The independent directors of the Company conducted a prior review of the connected transaction and gave prior consent and independent opinions. For details, refer to the *Prior Consent of Independent Directors to the Matter of Connected Transaction* and the *Opinions of Independent Directors* published on the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn) on the same day.

(IV) The *Risk Management Plan for Financial Transactions with CNOOC Finance Corporation Limited* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention (for the complete text of the plan, please log in to the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn)).

When this matter of connected transaction was deliberated, Mr. Qiu Jianyong, a director in connection therewith, abstained from voting.

The independent directors of the Company conducted a prior review of the connected transaction and gave prior consent and independent opinions. For details, refer to the *Prior Consent of Independent Directors to the Matter of Connected Transaction* and the *Opinions of Independent*

*Directors* published on the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn) on the same day.

(V) The *Special Report on the Deposit and Actual Use of Raised Funds in the First Half of 2022* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention (for the complete report, please log in to the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn)).

(VI) The *Resolution on Adjusting the Plan for Wealth Management with Self-owned Funds in 2022* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention.

In order to improve the efficiency of fund use, upon review and approval at the 7<sup>th</sup> Meeting of the 7<sup>th</sup> Session of the Board of Directors convened on December 28, 2021, the Company's management was authorized to use no more than RMB 8.5 billion of temporarily idle funds for investment in safe wealth management products, such as large-denomination certificates of deposit, structured deposits, bank wealth management products, money market funds, and trust wealth management products. The authorized amount may be used repeatedly within the valid period of the relevant resolution. The authorization shall be valid from the date of deliberation and approval by the Board of Directors until December 31, 2022.

Due to the continuous improvement of the Company's cash flow, in order to further improve the efficiency of fund use, it was agreed to adjust the amount of wealth management with self-owned funds in 2022 from no more than RMB 8.5 billion to no more than RMB 11 billion. Such amount shall be remain valid for 12 months upon the deliberation and adoption of the relevant resolution by the Board of Directors. In addition, the scope of wealth management products was adjusted to "large-denomination certificates of deposit, structured deposits, bank wealth management products, and money market funds".

The independent directors of the Company gave independent opinions on the matter of adjusting the plan for wealth management with self-owned funds in 2022.

For details of the adjustment, refer to the *Company's Announcement on Adjusting the Plan for Wealth Management with Self-owned Funds in 2022* and the *Opinions of Independent Directors* published on the official website of Shanghai Stock Exchange: [www.sse.com.cn](http://www.sse.com.cn) on the same day.

(VII) The *Resolution on Adjusting the Investment Plan for 2022* was deliberated and adopted with 7 affirmative votes, 0 dissenting vote and 0 abstention.

It was agreed that the planned investment for 2022 would be reduced by 49.34% from RMB 1,054 million to RMB 534 million according to the actual operation needs in 2022. The main adjustments to be made are detailed below. The investment for the purchase of shallow water pipe-laying vessels will be reduced by RMB 400 million, the investment for Tianjin Offshore Equipment Manufacturing Base Project (Phase II) will be reduced by RMB 42 million, and the investment for the renovation of the flexible pipe laying system of HAI YANG SHI YOU 278 will be reduced by RMB 28 million.

### **III. Attachments to the online announcement**

1. *Prior Consent and Opinions of Independent Directors on the Matter of Connected Transaction;*

2. *Opinions of Independent Directors.*

The resolutions listed above are hereby announced.

Board of Directors of Offshore Oil Engineering Co., Ltd

August 19, 2022