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中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00386)

Announcement on Completion of Sinopec-SK Capital Increase Agreement and Asset Transfer Agreement

Reference is made to the announcement of China Petroleum & Chemical Corporation (the “**Company**”) dated 29 April 2019 (the “**Announcement**”) in relation to the capital increase in Sinopec-SK by the Company, Sinopec Asset and SKGC, respectively and that the disposal of the Transferred Assets from the Company to Sinopec-SK (the “**Asset Transfer**”). Unless otherwise defined, the capitalized terms used herein shall have the same meaning as defined in the Announcement.

The Board is pleased to announce that the Sinopec-SK Capital Increase Agreement and the Asset Transfer Agreement were completed on 8 July 2019. The Capital Increase constituted a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), of which highest applicable percentage ratio exceeded 0.1% but was less than 5%, therefore the Capital Increase was subject to the reporting and announcement requirements, but exempted from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. As Sinopec-SK is a subsidiary of the Company, the Asset Transfer did not constitute a connected transaction under Chapter 14A of the Listing Rules. In addition, as the highest applicable percentage ratio in respect of the Asset Transfer was less than 5%, it did not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Upon the completion of the Capital Increase, Sinopec-SK will remain a subsidiary of the Company.

By order of the Board
China Petroleum & Chemical Corporation
Huang Wensheng
Vice President, Secretary to the Board

Beijing, PRC
8 July 2019

As of the date of this announcement, directors of the Company are: Dai Houliang, Ma Yongsheng#, Li Yunpeng*, Yu Baocai*, Ling Yiqun#, Liu Zhongyun#, Li Yong*, Tang Min+, Fan Gang+, Cai Hongbin+, Ng, Kar Ling Johnny+*

Executive Director

* *Non-executive Director*

+ *Independent Non-executive Director*