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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Oilfield Services Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**COSL**

**中海油田服务股份有限公司  
China Oilfield Services Limited**

*(Incorporated in the People's Republic of China as a joint stock limited liability company)*  
(Stock Code: 2883)

**(1) PROPOSED PROVISION OF GUARANTEE FOR A SUBSIDIARY  
(2) PROPOSED APPOINTMENT OF DIRECTOR  
(3) PROPOSED APPOINTMENT OF SUPERVISOR  
(4) PROPOSED ISSUE OF DOMESTIC RMB FINANCING INSTRUMENTS  
AND  
NOTICE OF 2015 FIRST EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 3 to 7 of this Circular.

Notices convening the EGM to be held at Room 504, CNOOC Plaza, 25 Chaoyangmen North Avenue, Dongcheng District, Beijing, the PRC, at 10.00 a.m. on Tuesday, 29 December 2015, is set out on pages 8 to 10 of this circular.

Reply slips and forms of proxy for use at the said meetings are enclosed herewith. Shareholders who intend to attend the EGM shall complete and return the reply slip in accordance with the instructions printed thereon before Monday, 7 December 2015.

Shareholders who intend to appoint a proxy to attend the EGM are requested to complete the proxy form in accordance with the instructions printed thereon. The proxy form shall be lodged with the registrar of H Shares of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not prevent you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

23 November 2015

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context otherwise requires:*

“Articles”	the articles of association of the Company;
“A Shares”	domestic share(s) of nominal value of RMB1.00 each in the capital of the Company which are listed on the Shanghai Stock Exchange;
“A Shareholder(s)”	holders of A Share(s);
“EGM”	the 2015 First Extraordinary General Meeting of the Company to be held at Room 504, CNOOC Plaza, 25 Chaoyangmen North Avenue, Dongcheng District, Beijing, the PRC, at 10.00 a.m. on Tuesday, 29 December 2015, or any adjournment thereof;
“Board”	the board of Directors of the Company;
“CNA”	COSL Norwegian AS, a wholly-owned subsidiary of the Company;
“Company”	中海油田服務股份有限公司 (China Oilfield Services Limited), a joint stock company incorporated in the PRC with limited liability, the A-Shares of which are listed on the Shanghai Stock Exchange and the H-Shares of which are listed on the main board of the Stock Exchange;
“Company Law”	the Company Law of the PRC;
“Directors”	the directors of the Company;
“H Share(s)”	overseas listed foreign share(s) of nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Stock Exchange and subscribed for in HK dollars;
“H Shareholder(s)”	holders of H Share(s);
“HK dollar(s)”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

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## DEFINITIONS

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“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shanghai Stock Exchange”	上海證券交易所 (Shanghai Stock Exchange)
“Share(s)”	A Shares and H shares of the Company;
“Shareholder(s)”	the holder(s) of the Share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supervisory Committee”	the supervisory committee of the Company;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

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LETTER FROM THE BOARD

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**COSL**

**中海油田服务股份有限公司**  
**China Oilfield Services Limited**

*(Incorporated in the People's Republic of China as a joint stock limited liability company)*  
**(Stock Code: 2883)**

*Board of Directors:*

Liu Jian (Chairman)\*

Li Yong

Li Feilong

Zeng Quan\*

Fong Wo, Felix\*\*

Law Hong Ping, Lawrence\*\*

Fong Chung, Mark\*\*

\* *Non-executive Director*

\*\* *Independent non-executive Director*

*Legal address in the PRC:*

3-1516 Hebei Road Haiyang New and

Hi-Tech Development Zone

Tanggu, Tianjin

The PRC

*Registered Office in Hong Kong:*

65/F, Bank of China Tower

1 Garden Road

Hong Kong

23 November 2015

*To the Shareholders:*

Dear Sir or Madam,

**(1) PROPOSED PROVISION OF GUARANTEE FOR A SUBSIDIARY**  
**(2) PROPOSED APPOINTMENT OF DIRECTOR**  
**(3) PROPOSED APPOINTMENT OF SUPERVISOR**  
**(4) PROPOSED ISSUE OF DOMESTIC RMB FINANCING INSTRUMENTS**  
**AND**  
**NOTICE OF 2015 FIRST EXTRAORDINARY GENERAL MEETING**

**I. INTRODUCTION**

The purposes of this circular are to give you notices to the EGM and to provide you with information regarding the resolutions relating to (i) the proposed provision of guarantee for a subsidiary, (ii) proposed appointment of director, (iii) proposed appointment of supervisor and (iv) the proposed issue of domestic RMB financing instruments.

**II. PROPOSED PROVISION OF GUARANTEE FOR A SUBSIDIARY**

At the EGM, an ordinary resolution will be proposed to the Shareholders to consider and approve that CNA, an overseas wholly-owned subsidiary of the Company, to obtain an offshore US\$ loan with principal amount of equal to or no more than US\$500 million, and the Company to provide a guarantee, and authorize the Board to deal with all matters relating to the subject matter. As the Debt to Assets Ratio of CNA exceeds 70% pursuant to

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## LETTER FROM THE BOARD

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audited company financial data of CNA as at 31 December 2014, pursuant to the rules of Shanghai Stock Exchange and the Articles, the proposed provision of guarantee for CNA is subject to shareholders' approval.

### III. PROPOSED APPOINTMENT OF DIRECTOR

Pursuant to the Company Law and the Articles, the Board proposes the appointment of Mr. Cheng Chi as a non-executive Director of the Company, and a member of the Remuneration and Assessment Committee of the Board. The term of office of Mr. Cheng is three years from the date of appointment. At the EGM, an ordinary resolution will be proposed to the Shareholders to consider and approve the appointment of Mr. Cheng as a non-executive Director.

The biography of Mr. Cheng is set out below.

**Mr. Cheng Chi**, Chinese, born in 1960. He graduated from Undergraduate Program of Computer Program Design at Department of Economic Mathematics, Beijing Institute of Economics, and obtained a bachelor's degree in science in 1984. He graduated from Graduate Program of Industrial Economics and Management at Department of Industrial Economics, China Renmin University, and obtained a master's degree in economics in 1987. He joined China National Offshore Oil Corporation (CNOOC) in 1994. He served as a cadre of Finance Division of CNOOC from 1994 to 1998, as Head of Finance Division of CNOOC from 1998 to 1999, as Finance Manager of CNOOC Limited from 1999 to August 2001, as Deputy Director of Treasury Department of CNOOC Limited from August 2001 to April 2003, General Manager of Cash Management Department of CNOOC and Director of Treasury Department of CNOOC Limited from April 2003 to 2007, and as General Manager of Cash Management Department of CNOOC and General Manager of CNOOC Investment Holdings Limited from 2007 to 2012. He served as General Manager of Treasury Department of CNOOC and CNOOC Limited from 2012 to 2015 and as the General Manager of the Finance and Assets Department of CNOOC since June 2015. He also served as an Executive Director and subsequently a Non-executive Director of China Power New Energy Development Company Limited (Stock Code: 735) from April 2008 to March 2014.

Save as disclosed above, Mr. Cheng has not held any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Cheng has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Subject to the approval at the EGM, Mr. Cheng will enter into a service contract with the Company for a term of three years, subject to re-election at the general meeting of the Company. Mr. Cheng will not receive any emolument from the Company.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of shareholders.

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## LETTER FROM THE BOARD

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### IV. PROPOSED APPOINTMENT OF SUPERVISOR

Pursuant to the Company Law and the Articles, the Supervisory Committee proposes the appointment of Mr. Wei Junchao as a supervisor of the Company. The term of office of Mr. Wei is three years from the date of appointment. At the EGM, an ordinary resolution will be proposed to the Shareholders to consider and approve the appointment of Mr. Wei as a supervisor.

The biography of Mr. Wei is set out below.

**Mr. Wei Junchao**, Chinese, born in 1958. He graduated from Program of Economics and Management at CNPC Managers Training Institute in 1989. He worked in the oil production company under the CNOOC Bohai Corporation from November 1975 to July 1989; worked successively in the Party Committee Office, Youth League Committee, Administration Office and Labour Union serving as Chief of Secretary Section of Party Committee Office, Secretary of Youth League Committee, Director of Administration Office and Chairman of Labour Union of the Bohai Oil Company from July 1989 to October 2004; as Office Director of CNOOC from October 2004 to December 2013; and as Chairman of Board of Supervisors of CNOOC since December 2013. Mr. Wei is the Chairman of Board of Supervisors of Offshore Oil Engineering Co., Ltd since April 2014.

Save as disclosed above, Mr. Wei has not held any directorship in other listed companies in the past three years.

Save as disclosed above, Mr. Wei has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this circular, Mr. Wei does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Subject to the approval at the EGM, Mr. Wei will enter into a service contract with the Company for a term of three years, subject to re-election at the general meeting of the Company. Mr. Wei will not receive any emolument from the Company.

Save for disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of shareholders.

### V. PROPOSED ISSUE OF DOMESTIC RMB FINANCING INSTRUMENTS

To consider and approve the issue of domestic RMB debt financing instruments with an aggregate principal amount of equal to or no more than RMB10 billion in the next three years, which include but not limited to the following instruments: company bonds, corporate bonds, medium-term notes, short-term financing instruments; and to authorize the board of directors of the Company to handle all the matters with full authority in relation to the proposed issue of debt financing instruments, including but not limited to:

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## LETTER FROM THE BOARD

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- (a) To authorize the board of directors to, in accordance with needs of the Company and by reference to market conditions, pursuant to laws and regulations, institute the proposal of issuing debt financing instruments (including but not limited to the size of issue, period and timing of the issue, interest rates, whether to issue in different stages and issue size in each stage, security-related matters, debt-servicing, debt guarantees, listing arrangements, listing venue, use of the proceeds and all matters relating to the issuance of debt financing instruments);
- (b) To authorize the board of directors to proceed with application, issuance, listing and servicing procedures of debt financing instruments, including but not limited to executing, performing, modifying and completing with all the necessary debt financing instruments related documents, contracts, agreements, and other information disclosure documents pursuant laws and regulations;
- (c) If there are any changes of the policy or market conditions regarding debt financing instruments, apart from issues requiring shareholders' vote pursuant relevant laws, regulations and the articles of association, to authorize the board of directors to adjust the proposal of debt financing instruments in accordance with the regulator's comments on specific issues;
- (d) The authority granted to the board of directors to deal with the above matters will take effect from the date of the passing of the resolution at the EGM until the earlier of (i) the expiration of a period of three years following the EGM, or (ii) the date when the issue size of domestic debt financing instruments reaches RMB10 billion authorized by this special resolution; and
- (e) To authorize the board of directors to delegate all or part of the relevant authority for issuing debt financing instruments to the management of the Company within the authority and period above

### **VI. THE EXTRAORDINARY GENERAL MEETING**

Notices convening the EGM to be held at Room 504, CNOOC Plaza, 25 Chaoyangmen North Avenue, Dongcheng District, Beijing, the PRC, at 10.00 a.m. on Tuesday, 29 December 2015, is set out on pages 8 to 10 of this circular.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the shareholders at a general meeting must be taken by poll. Accordingly, all resolutions to be proposed at the EGM will be voted by poll.

The accumulative voting system may be adopted by the Company pursuant to the provisions of the Articles or a resolution of the general meeting for the election of directors and supervisors at the general meeting. Under the accumulative voting system, each share shall be entitled to votes equivalent to the number of directors or supervisors to be elected for the election of directors or supervisors at the general meeting, and shareholders may consolidate their voting rights when casting a vote.



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## LETTER FROM THE BOARD

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For the purpose of determining the entitlement for attendance and voting at the EGM, the H Shares register of members of the Company will be closed from Tuesday, 8 December 2015 to Monday, 28 December 2015, both days inclusive, during which period no transfer of Shares will be effected. In order to attend and vote at the EGM, holders of H Shares whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 7 December 2015. Holders of A Shares should contact the secretary of the Board for details concerning registration of transfers of A Shares.

Whether or not you intend to attend and vote at the EGM in person, you are requested to complete the form of proxy in accordance with the instructions set out therein and return it to the secretary office of the Board of directors at the Company's principal place of business in the PRC for holders of the A Shares and at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H shares of the Company as soon as possible but in any event, not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting (as the case may be) should you so wish.

### VII. RECOMMENDATION

The Directors consider that (1) proposed provision of guarantee for a subsidiary, (2) proposed appointment of director, (3) proposed appointment of supervisor and (4) proposed issue of domestic RMB financing instruments, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

### VIII. RESPONSIBILITY STATEMENT

This document, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

Yours faithfully  
For and on behalf of  
**CHINA OILFIELD SERVICES LIMITED**  
**Wang Baojun**  
*Company Secretary*

**COSL**

**中海油田服务股份有限公司  
China Oilfield Services Limited**

*(Incorporated in the People's Republic of China as a joint stock limited liability company)*  
**(Stock Code: 2883)**

**NOTICE OF 2015 FIRST EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2015 First Extraordinary General Meeting (“EGM”) of China Oilfield Services Limited (the “Company”) will be held at Room 504, CNOOC Plaza, 25 Chaoyangmen North Avenue, Dongcheng District, Beijing, the PRC, at 10.00 a.m. on Tuesday, 29 December 2015 for the purpose of considering and, if thought fit, passing the following resolutions:

**AS ORDINARY RESOLUTIONS**

- (1) To consider and approve that COSL Norwegian AS, an overseas wholly-owned subsidiary of the Company, to obtain a loan, and the Company to provide a guarantee.
- (2) To consider and approve the appointment of Mr. Cheng Chi as a non-executive director of the Company with immediate effect.
- (3) To consider and approve the appointment of Mr. Wei Junchao as a supervisor of the Company with immediate effect.

**AS SPECIAL RESOLUTION**

- (4) To consider and approve the issue of domestic RMB debt financing instruments with an aggregate principal amount of equal to or no more than RMB10 billion in the next three years, which include but not limited to the following instruments: company bonds, corporate bonds, medium-term notes, short-term financing instruments; and to authorize the board of directors of the Company to handle all the matters with full authority in relation to the proposed issue of debt financing instruments, including but not limited to:
  - (a) To authorize the board of directors to, in accordance with needs of the Company and by reference to market conditions, pursuant to laws and regulations, institute the proposal of issuing debt financing instruments (including but not limited to the size of issue, period and timing of the issue, interest rates, whether to issue in different stages and issue size in each stage, security-related matters, debt-servicing, debt guarantees, listing arrangements, listing venue, use of the proceeds and all matters relating to the issuance of debt financing instruments);

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## NOTICE OF 2015 FIRST EXTRAORDINARY GENERAL MEETING

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- (b) To authorize the board of directors to proceed with application, issuance, listing and servicing procedures of debt financing instruments, including but not limited to executing, performing, modifying and completing with all the necessary debt financing instruments related documents, contracts, agreements, and other information disclosure documents pursuant laws and regulations;
- (c) If there are any changes of the policy or market conditions regarding debt financing instruments, apart from issues requiring shareholders' vote pursuant relevant laws, regulations and the articles of association, to authorize the board of directors to adjust the proposal of debt financing instruments in accordance with the regulator's comments on specific issues;
- (d) The authority granted to the board of directors to deal with the above matters will take effect from the date of the passing of the resolution at the EGM until the earlier of (i) the expiration of a period of three years following the EGM, or (ii) the date when the issue size of domestic debt financing instruments reaches RMB10 billion authorized by this special resolution; and
- (e) To authorize the board of directors to delegate all or part of the relevant authority for issuing debt financing instruments to the management of the Company within the authority and period above.

By Order of the Board of  
**China Oilfield Services Limited**  
**Wang Baojun**  
*Company Secretary*

23 November 2015

*As at the date hereof, the executive directors of the Company are Messrs. Li Yong and Li Feilong, the non-executive director of the Company are Messrs. Liu Jian (Chairman) and Zeng Quan, and the independent non-executive directors of the Company are Messrs. Fong Wo, Felix, Law Hong Ping, Lawrence and Fong Chung, Mark.*

*Notes:*

- (1) All resolutions at the EGM will be taken by poll pursuant to the Hong Kong Listing Rules and the results of the poll will be published on the Stock Exchange's and the Company's websites in accordance to the Hong Kong Listing Rules.
- (2) Holders of the Company's overseas listed foreign invested shares (H Shares) whose names appear on the Company's register of members maintained by Computershare Hong Kong Investor Services Limited on 8 December 2015 (Tuesday) are entitled to attend and vote at the EGM.

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## NOTICE OF 2015 FIRST EXTRAORDINARY GENERAL MEETING

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- (3) H shareholders who intend to attend the EGM must complete and return the reply slip for attending the EGM to the Company's Hong Kong registered office by facsimile or post no later than 7 December 2015 (Monday):

Address: 65/F., Bank of China Tower  
1 Garden Road, Hong Kong  
Tel: (852) 2213 2515  
Fax: (852) 2525 9322

- (4) Each shareholder of the Company who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf at the EGM. Where a shareholder has appointed more than one proxy to attend the EGM, such proxies may only vote on a poll. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing. In the case that an appointer is a legal person, the power of attorney must be either under the common seal of the legal person or under the hand of its director or other person, duly authorised. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be certified by a notary public. For holders of H Shares, the power of attorney or other documents of authorisation and proxy forms must be delivered to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by post or facsimile, no less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid. For holders of A Shares, the abovementioned documents must be delivered to the secretary office of the board of the Company before the above-mentioned time.
- (5) Holders of H Shares whose names appear on the Company's register of members maintained by Computershare Hong Kong Investor Services Limited and holders of A Shares whose name appear on the Company's register of members maintained by Shanghai branch of China Securities Depository & Clearing Corporation Limited after office hour on 7 December 2015 are entitled to attend the EGM. The Company's register of members will be closed from 8 December 2015 (Tuesday) to 28 December 2015 (Monday) (both days inclusive), during which time no transfer of shares will be registered. Transferees of H Shares who wish to attend the EGM must deliver their duly stamped instruments of transfer, accompanied by the relevant share certificates, to Computershare Hong Kong Investor Services Limited by no later than 4:30 p.m. on 7 December 2015 (Monday) for completion of the registration of the relevant transfer in accordance with the Articles of Association of the Company.

Computershare Hong Kong Investor Services Limited's address is as follows:  
Room 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

- (6) Shareholders or their proxies must present proof of their identities upon attending the EGM. Should a proxy be appointed, the proxy must also present copies of his/her form of proxy, or copies of appointing instrument and power of attorney, if applicable.
- (7) The EGM is expected to last not more than one day. Shareholders or proxies attending the EGM are responsible for their own transportation and accommodation expenses.
- (8) The accumulative voting system will be adopted by the Company for the election of director(s) and supervisor(s) at the EGM.