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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)

ANNOUNCEMENT
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by China Oilfield Services Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company announces that the Company intends to put forward to the shareholders of the Company (the “**Shareholders**”) a proposal to amend page 1, Article 58, Article 80, Article 86, Article 105, Article 106, Article 112 and Article 129 of the articles of association (the “**Articles of Association**”) of the Company (the “**Proposed Amendments**”).

The Proposed Amendments are mainly corresponding amendments in response to the following adjustment to the relevant rules, and the impact of the Proposed Amendments is consistent with that of the adjustment to the relevant rules. The Proposed Amendments consist of two categories: (1) in response to the abolishment of the Mandatory Provisions for the Articles of Association of Companies Seeking a Listing outside the PRC issued by the Security Committee of the State Council and the National Committee for Economic System Reform on 27 August 1994, and with reference to the latest requirements of regulatory laws such as the Company Law of the People's Republic of China, Guidelines for Articles of Association of Listed Companies issued by the China Securities Regulatory Commission, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the corresponding amendments to the discrepant articles as a result of the adjustment of the above regulatory rules; and (2) other adjustments in accordance with the operation and management need of the Company.

No.	Original Articles	Amended Articles
1	Page 1	Page 1
	<p>These Articles of Association are formulated in accordance with the Mandatory Provisions for the Articles of Association of Companies Seeking a Listing outside the PRC (“Mandatory Provisions”), Guidelines for Articles of Association of Listed Companies (revised in 2022) (the “Guidelines”), Letter of Suggestion Concerning the Supplementary Revision of the Articles of Association of the Company to be Listed in Hong Kong, Zheng Jian Hai Han [1995] No. 1 (“Zheng Jian Hai Han”), Opinions Concerning the Further Promoting of the Standard Operation of the Company Listed outside the People’s Republic of China and the Deepening of Reform” (“Opinions”) and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).</p>	<p>These Articles of Association are formulated in accordance with the Mandatory Provisions for the Articles of Association of Companies Seeking a Listing outside the PRC (“Mandatory Provisions”); Guidelines for Articles of Association of Listed Companies (revised in 2022) (the “Guidelines”), Letter of Suggestion Concerning the Supplementary Revision of the Articles of Association of the Company to be Listed in Hong Kong, Zheng Jian Hai Han [1995] No. 1 (“Zheng Jian Hai Han”); Opinions Concerning the Further Promoting of the Standard Operation of the Company Listed outside the People’s Republic of China and the Deepening of Reform” (“Opinions”) and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).</p>
2	Article 58	Article 58
	<p>The following external guaranties to be provided by the Company shall be subject to the examination and approval by the shareholders’ general meeting:</p> <p>(1) any guaranty to be provided after the total amount secured by the external guaranties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the latest audited net assets of the Company;</p> <p>(2) any guaranty to be provided after the total amount secured by the external guaranties provided by the Company has reached or exceeded 30% of the latest audited net assets of the Company;</p> <p>(3) any guaranty to be provided for a person or an entity whose debt-to-asset ratio has exceeded 70%;</p>	<p>The following external guaranties to be provided by the Company shall be subject to the examination and approval by the shareholders’ general meeting:</p> <p>(1) any guaranty to be provided after the total amount secured by the external guaranties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the latest audited net assets of the Company;</p> <p>(2) any guaranty to be provided after the total amount secured by the external guaranties provided by the Company <u>and its controlled subsidiaries</u> has reached or exceeded 30% of the latest audited net assets of the Company;</p> <p>(3) <u>any guaranty exceeding 30% of the latest audited total assets of the Company based on the principle of cumulative calculation of the guarantee amount for 12 consecutive months;</u></p>

No.	Original Articles	Amended Articles
	<p>(4) any single guaranty the amount secured by which has exceeded 10% of the net assets of the Company as audited in the latest reporting period; or</p> <p>(5) any guaranty to be provided for the shareholders, de facto controlling person or affiliates of the Company.</p>	<p>(4) any guaranty to be provided for a person or an entity whose debt-to-asset ratio has exceeded 70%;</p> <p>(5) any single guaranty the amount secured by which has exceeded 10% of the net assets of the Company as audited in the latest reporting period; or</p> <p>(6) any guaranty to be provided for the shareholders, de facto controlling person or affiliates of the Company; <u>or</u></p> <p>(7) <u>other guaranties as provided by the stock exchange in the place where the Company' shares are listed or the Articles of Association.</u></p>
3	Article 80	Article 80
	When the number of votes for and against a resolution is equal, whether the vote is taken by raising hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.	When the number of votes for and against a resolution is equal, whether the vote is taken by raising hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.
4	Article 86	Article 85
	<p>Shareholders requesting the convening of an extraordinary shareholders' general meeting or a meeting of shareholders of different categories shall proceed in accordance with the procedures set forth below:</p> <p>(1) Two or more shareholders holding a total of 10 percent or more of the shares carrying the right to vote at the meeting sought to be held may sign one or more written requests of identical form and substance requesting the board of directors to convene an extraordinary shareholders' general meeting or a meeting of shareholders of different categories and stating the subject of the meeting. The board of directors shall convene the shareholders' general meeting or the meeting of shareholders of different categories as soon</p>	<p>Shareholders requesting the convening of an extraordinary shareholders' general meeting or a meeting of shareholders of different categories shall proceed in accordance with the procedures set forth below:</p> <p>(1) Two or more shareholders <u>Ordinary shareholders (including the preference shareholders with voting rights resumed)</u> holding a total of 10 percent or more of the shares carrying the right to vote at the meeting sought to be held, <u>individually or jointly</u>, may sign one or more written requests of identical form and substance requesting the board of directors to convene an extraordinary shareholders' general meeting or a meeting of shareholders of different categories and stating the subject of the meeting. The</p>

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	<p>as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made; and</p> <p>(2) If the board of directors fails to issue a notice of such a meeting within 30 days after having received the above-mentioned written notice, then the shareholders who made such request may request the board of supervisors to convene an extraordinary shareholders' general meeting or a meeting of shareholders of different categories in the same manner as described in the foregoing paragraph (1); if the board of supervisors fails to convene and preside over such an extraordinary shareholders' general meeting or a meeting of shareholders of different categories in accordance with laws within 30 days after its receipt of such written request, and the shareholders who made such request have been individually or jointly holding ten percent or more of the Company's shares for more than ninety consecutive days, then such shareholders may themselves convene the meeting within a reasonable period after the board of supervisors receives the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which shareholders' meetings are to be convened by the board of directors.</p> <p>Where shareholders convene and hold a meeting because the board of directors failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.</p>	<p>board of directors shall convene the shareholders' general meeting or the meeting of shareholders of different categories as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made; and</p> <p>(2) If the board of directors fails to issue a notice of such a meeting <u>does not agree to convene an extraordinary general meeting or does not provide any reply</u> within <u>10</u> days after having received the above-mentioned written notice, then the shareholders who made such request may request the board of supervisors to convene an extraordinary shareholders' general meeting or a meeting of shareholders of different categories in the same manner as described in the foregoing paragraph (1); if the board of supervisors fails to convene and preside over such an extraordinary shareholders' general meeting or a meeting of shareholders of different categories in accordance with laws within <u>5</u> days after its receipt of such written request, and the shareholders who made such request have been individually or jointly holding ten percent or more of the Company's shares for more than ninety consecutive days, then such shareholders may themselves convene the meeting within a reasonable period after the board of supervisors receives the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which shareholders' meetings are to be convened by the board of directors.</p> <p>Where shareholders convene and hold a meeting because the board of directors failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such</p>

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		shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.
5	Article 105	Article 10 <u>4</u>
	<p>The Company shall establish a board of directors. The board of directors shall be composed of 7 directors, who shall include one chairman and may include one vice chairman of the board of directors.</p> <p>The board of directors is independent of the controlling organizations (herein meaning those corporations, enterprises or institutions with the status of legal person which control the Company).</p> <p>The external directors (herein meaning those directors who do not hold office in the Company) shall represent not less 50 percent of the members of the board of directors, of which at least 3 directors shall be independent non-executive directors (herein meaning those directors who are independent to the shareholders and do not hold office in the Company).</p>	<p>The Company shall establish a board of directors. The board of directors shall be composed of <u>8</u> directors, who shall include one chairman and may include one vice chairman of the board of directors.</p> <p>The board of directors is independent of the controlling organizations (herein meaning those corporations, enterprises or institutions with the status of legal person which control the Company).</p> <p>The external directors (herein meaning those directors who do not hold office in the Company) (<u>including independent directors</u>) shall represent <u>the majority</u> of the members of the board of directors, of which <u>more than one-third</u> directors shall be independent non-executive directors (herein meaning those directors who are independent to the shareholders and do not hold office in the Company).</p>
6	Article 106	Article 10 <u>5</u>
	<p>Directors shall be elected by the shareholders' general meeting and shall hold office for a term of three years. Upon the expiration of the term of office, the directors shall be eligible for re-election.</p> <p>The term of office of a director shall commence from the date of resolution of the shareholders' general meeting approving the appointment of such director.</p> <p>No written notice of an intent to nominate a director candidate and the willingness of such candidate to accept such nomination shall be sent prior to the date immediately following the date</p>	<p>Directors shall be elected by the shareholders' general meeting and shall hold office for a term of three years. Upon the expiration of the term of office, the directors shall be eligible for re-election.</p> <p>The term of office of a director shall commence from the date of resolution of the shareholders' general meeting approving the appointment of such director.</p> <p>No written notice of an intent to nominate a director candidate and the willingness of such candidate to accept such nomination shall be sent prior to the date immediately following the date</p>

No.	Original Articles	Amended Articles
	<p>when the notice of the meeting for election of relevant director is sent or later than 7 days before the convening of the shareholders' general meeting for considering the election of such director.</p> <p>The chairman of the board and the vice chairman of the board shall be elected and removed by affirmative votes of majority of all the members of the board of directors. The chairman of the board and the vice chairman of the board shall serve a term of 3 years and may serve consecutive terms if reelected upon the expiration of their terms.</p> <p>The resignation of a director shall become effective immediately upon the receipt of the written resignation by the board of directors, unless otherwise resolved by the board of directors within 30 days of its receipt of the written resignation from such director.</p> <p>Where reelection procedures are not carried out in a timely manner on the expiration of the directors' term of office, or where the number of directors on the board of directors falls below the quorum due to a director's resignation, before the newly elected directors take office, the original directors shall perform their directors' duties in accordance with laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>The shareholders' general meeting may remove any director whose term of office has not expired by adopting an ordinary resolution, subject to relevant laws, administrative regulations and departmental rules (provided however that no claim brought in accordance with any contract shall be affected by such removal).</p>	<p>when the notice of the meeting for election of relevant director is sent or later than 7 days before the convening of the shareholders' general meeting for considering the election of such director.</p> <p>The chairman of the board and the vice chairman of the board shall be elected and removed by affirmative votes of majority of all the members of the board of directors. The chairman of the board and the vice chairman of the board shall serve a term of 3 years and may serve consecutive terms if reelected upon the expiration of their terms.</p> <p><u>A director may resign before expiry of his term of service. When a director resigns, he/she shall submit a written resignation to the board of directors. The board of directors shall disclose the relevant circumstances within two days. The director's resignation takes effect upon delivery of his/her resignation report to the board of directors, except in the case of the following circumstances: (1) the resignation of directors results in members of the board falling below the minimum quorum; (2) the number of independent directors is less than one-third of the members of the board or there is no accounting professional among independent directors as a result of the resignation of independent directors.</u></p> <p>Where reelection procedures are not carried out in a timely manner on the expiration of the directors' term of office, or where the number of directors on the board of directors falls below the quorum due to a director's resignation, before the newly elected directors take office, the original directors shall perform their directors' duties in accordance with laws, administrative regulations, departmental rules and these Articles of Association.</p>

No.	Original Articles	Amended Articles
	<p>Not more than 2 persons of the chairman of the board, vice chairman (or vice chairmen), executive directors and senior management staff (general manager, deputy general manager and financial officer) of the controlling organizations may be the chairman of the board, vice chairman and executive director of the Company.</p> <p>Directors need not be Company shareholders.</p>	<p>The shareholders' general meeting may remove any director whose term of office has not expired by adopting an ordinary resolution, subject to relevant laws, administrative regulations and departmental rules (provided however that no claim brought in accordance with any contract shall be affected by such removal).</p> <p>Not more than 2 persons of the chairman of the board, vice chairman (or vice chairmen), executive directors and senior management staff (general manager, deputy general manager and financial officer) of the controlling organizations may be the chairman of the board, vice chairman and executive director of the Company.</p> <p>Directors need not be Company shareholders.</p>
7	Article 112	Article 111
	<p>Meetings of the board of directors shall be held at least four times a year. Meetings of the board of directors shall be convened by the chairman of the board by giving a notice to all directors 10 days before the meetings are held.</p> <p>The chairman of the board shall convene an extraordinary meeting of the board within 10 days of its receipt of a proposal under any of the following circumstances:</p> <ol style="list-style-type: none"> (1) shareholders representing ten percent or more of the voting rights propose; (2) 1/3 or more of the directors jointly propose; (3) the board of supervisors proposes; (4) chief executive officer proposes; (5) more than 2 (including 2) independent directors proposes; or (6) the chairman of the board thinks it necessary. 	<p>Meetings of the board of directors shall be held at least four times a year. Meetings of the board of directors shall be convened by the chairman of the board by giving a notice to all directors <u>14</u> days before the meetings are held.</p> <p>The chairman of the board shall convene an extraordinary meeting of the board within 10 days of its receipt of a proposal under any of the following circumstances:</p> <ol style="list-style-type: none"> (1) shareholders representing ten percent or more of the voting rights propose; (2) 1/3 or more of the directors jointly propose; (3) the board of supervisors proposes; (4) chief executive officer proposes; (4) more than 2 (including 2) independent directors proposes; or <u>(5)</u> the chairman of the board thinks it necessary.

No.	Original Articles	Amended Articles
	<p>The reasonable expenses incurred by the directors who attend meetings of the board shall be borne by the Company. These expenses include the traffic expenses covering the distance between the place where a director is located and the place where a meeting is held (in the event that these two places are not the same), the fees of room and board during the term of the meeting, the rent of the place of the meeting and the local traffic expenses.</p>	<p>The reasonable expenses incurred by the directors who attend meetings of the board shall be borne by the Company. These expenses include the traffic expenses covering the distance between the place where a director is located and the place where a meeting is held (in the event that these two places are not the same), the fees of room and board during the term of the meeting, the rent of the place of the meeting and the local traffic expenses.</p>
8	Article 129	Article 128
	<p>The board of supervisors shall be composed of 3 persons, one of whom shall be the chairman of the board of supervisors. The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if reelected upon the expiration of his term.</p> <p>The term of office of a supervisor shall commence from the date of resolution of the shareholders' general meeting approving the appointment of such supervisor.</p> <p>The election or removal of the chairman of the board of supervisors shall be determined by more than two-thirds of the members of the board of supervisors.</p> <p>The resignation of a supervisor shall become effective immediately upon the receipt of the written resignation by the board of supervisors, unless otherwise resolved by the board of supervisors within 30 days of its receipt of the written resignation from such director.</p> <p>Where reelection procedures are not carried out in a timely manner on the expiration of the supervisors' term of office, or where the number of supervisors on the board of supervisors falls below the quorum due to a supervisor's resignation, before the newly elected supervisors take office, the original supervisors shall perform</p>	<p>The board of supervisors shall be composed of 3 persons, one of whom shall be the chairman of the board of supervisors. The term of office of a supervisor shall be 3 years. A supervisor may serve consecutive terms if reelected upon the expiration of his term.</p> <p>The term of office of a supervisor shall commence from the date of resolution of the shareholders' general meeting approving the appointment of such supervisor.</p> <p>The election or removal of the chairman of the board of supervisors shall be determined by more than two-thirds of the members of the board of supervisors.</p> <p>The resignation of a supervisor shall become effective immediately upon the receipt of the written resignation by the board of supervisors; unless otherwise resolved by the board of supervisors within 30 days of its receipt of the written resignation from such director. <u>Save for the following circumstances, the supervisor's resignation takes effect upon delivery of his/her resignation report to the board of supervisors: (1) the resignation of supervisors results in members of the board of supervisors falling below the minimum quorum; (2) the number of employee representative supervisors is less than one-third of</u></p>

No.	Original Articles	Amended Articles
	their supervisors' duties in accordance with laws, administrative regulations, departmental rules and these Articles of Association.	<p><u>the members of the board of supervisors as a result of the resignation of employee representative supervisors.</u></p> <p>Where reelection procedures are not carried out in a timely manner on the expiration of the supervisors' term of office, or where the number of supervisors on the board of supervisors falls below the quorum due to a supervisor's resignation, before the newly elected supervisors take office, the original supervisors shall perform their supervisors' duties in accordance with laws, administrative regulations, departmental rules and these Articles of Association.</p>

Note: the sequential numbers of relevant chapters, articles and cross references will be adjusted accordingly.

The English version of the proposed amendments to the Articles of Association is an unofficial translation of its Chinese version. In case of any discrepancy between the two versions, the Chinese version shall prevail.

The Board believes that the Proposed Amendments have no material impact on Shareholders' rights, meet the needs of business development of the Company and have no adverse impact on the business operation of the Company. The Board believes that the Proposed Amendments to the Articles of Association are in the interests of the Company and its Shareholders.

The Proposed Amendments will be subject to approval by the Shareholders by way of a special resolution at an extraordinary general meeting of the Company. A circular containing, among other things, details of the above Proposed Amendments and a notice of the extraordinary general meeting will be despatched to the Shareholders of the Company as soon as possible.

By Order of the Board
China Oilfield Services Limited
Sun Weizhou
Joint Company Secretary

21 July 2023

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Xiong Min; the non-executive directors of the Company are Messrs. Wu Wenlai and Liu Zongzhao; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna, Messrs. Kwok Lam Kwong, Larry and Yao Xin.