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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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The logo for COSL, consisting of the letters 'C', 'O', 'S', and 'L' in a bold, sans-serif font. The 'C' and 'O' are blue, while the 'S' and 'L' are red.

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)

**AUDITED FINANCIAL STATEMENTS AND THE REPORT OF THE AUDITOR
FOR THE YEAR 2022**

**PROPOSED PROFIT DISTRIBUTION PLAN AND FINAL DIVIDEND
DISTRIBUTION PLAN FOR THE YEAR 2022**

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022

**PROPOSED RE-APPOINTMENT OF DOMESTIC AND INTERNATIONAL
AUDITORS AND AUTHORISATION TO THE BOARD TO FIX
THE REMUNERATION THEREOF**

**PROPOSED US DOLLAR LOANS EXTENSION BY THE WHOLLY-OWNED
SUBSIDIARY, COSL MIDDLE EAST FZE, AND THE PROVISION OF
GUARANTEE BY THE COMPANY THEREOF**

**PROPOSED PROVISION OF GUARANTEES FOR THE WHOLLY-OWNED
SUBSIDIARIES OF THE COMPANY**

PROPOSAL FOR GENERAL MANDATE TO ISSUE H SHARES

**PROPOSAL FOR GENERAL MANDATE TO BUY BACK A SHARES AND
H SHARES**

AND

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 2023 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

A letter from the Board is set out on pages 4 to 13 of this Circular.

Notices convening the Annual General Meeting and the H Shareholders' Class Meeting to be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC on Wednesday, 24 May 2023 at 10:00 a.m. and 10:30 a.m., respectively, are set out on pages 17 to 24 of this circular.

Forms of proxy for use at the said meetings are enclosed herewith.

Shareholders who intend to appoint a proxy to attend the meetings 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 relevant meeting 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 meeting(s) or any adjournment thereof should you so wish.

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DEFINITIONS

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

“A Share(s)”	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 Share Buy-back Mandate”	the general mandate to exercise the power of the Company to buy back A Shares not exceeding 10% of the number of A Shares in issue as at the date of passing the proposed resolution(s) approving the A Share Buy-back Mandate at the Annual General Meeting, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, details of which are set out in the notice of the Annual General Meeting and the notice of the H Shareholders’ Class Meeting;
“A Shareholder(s)”	holders of A Share(s);
“A Shareholders’ Class Meeting”	the class meeting of the A Shareholders to be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC, at 10:15 a.m. on Wednesday, 24 May 2023;
“Annual General Meeting” or “AGM”	the Annual General Meeting of the Company to be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC, at 10:00 a.m. on Wednesday, 24 May 2023;
“Articles”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
“Board”	the board of Directors;
“close associate”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“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;
“CSRC”	China Securities Regulatory Commission;

DEFINITIONS

“Directors”	the directors of the Company;
“Ernst & Young”	refers collectively to Ernst & Young Hua Ming LLP and Ernst & Young, the independent auditors of the Company appointed in 2022;
“Group”	the Company together with its subsidiaries;
“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 Share Buy-back Mandate”	the general mandate to exercise the power of the Company to buy back H Shares not exceeding 10% of the number of H Shares in issue as at the date of passing the proposed resolution(s) approving the H Share Buy-back Mandate at the Annual General Meeting, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, details of which are set out in the notice of the Annual General Meeting and the notice of the H Shareholders’ Class Meeting;
“H Shareholder(s)”	holders of H Share(s);
“H Shareholders’ Class Meeting”	the class meeting of the H Shareholders to be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC, at 10:30 a.m. on Wednesday, 24 May 2023;
“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;
“Latest Practicable Date”	11 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
“Mandatory Provisions”	the Mandatory Provisions for the Articles of Association of Companies Seeking a Listing outside the PRC;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;

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“SAFE”	State Administration of Foreign Exchange of the PRC;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;
“Shanghai Listing Rules”	the listing rules of the Shanghai Stock Exchange;
“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;
“Supervisor(s)”	the supervisor(s) of the Company;
“Supervisory Committee”	the supervisory committee of the Company;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs;
“%”	per cent.

LETTER FROM THE BOARD

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:

Zhao Shunqiang (*Chairman*)

Xiong Min

Wu Wenlai*

Liu Zongzhao*

Chiu Lai Kuen, Susanna**

Kwok Lam Kwong, Larry**

Yao Xin**

* *Non-executive Director*

** *Independent non-executive Director*

Legal address in the PRC:

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Tangu Ocean Hi-tech Zone,
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Registered Office in Hong Kong:

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1 Garden Road,
Hong Kong

17 April 2023

To the Shareholders

Dear Sir or Madam,

**AUDITED FINANCIAL STATEMENTS AND THE REPORT OF THE AUDITOR
FOR THE YEAR 2022
PROPOSED PROFIT DISTRIBUTION PLAN AND FINAL DIVIDEND
DISTRIBUTION PLAN FOR THE YEAR 2022
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022
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GUARANTEE BY THE COMPANY THEREOF
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PROPOSAL FOR GENERAL MANDATE TO ISSUE H SHARES
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H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF 2023 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES**

I. INTRODUCTION

The purposes of this circular are to give you notices to the Annual General Meeting and the H Shareholders' Class Meeting and to provide you with information regarding the resolutions relating to (1) the audited financial statements and the report of the auditor for the year 2022, (2) proposed profit

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distribution plan and final dividend distribution plan for the year 2022, (3) the report of the Board of Directors for the year 2022, (4) the report of the Supervisory Committee for the year 2022, (5) proposed re-appointment of domestic and international auditors and authorisation to the Board to fix the remuneration thereof, (6) proposed US Dollar loans extension by the wholly-owned subsidiary, COSL Middle East FZE, and the provision of guarantee by the Company thereof, (7) proposed provision of guarantees for the wholly-owned subsidiaries of the Company, (8) the grant of general mandate to the Board to issue H Shares and (9) the grant of general mandate to the Board to buy-back A Shares and H Shares.

II. AUDITED FINANCIAL STATEMENTS AND THE REPORT OF THE AUDITOR FOR THE YEAR 2022

For the main content of the audited financial statements and the report of the auditor for the year 2022, please refer to the relevant parts of the 2022 annual report of the Company.

III. PROPOSED PROFIT DISTRIBUTION PLAN AND FINAL DIVIDEND DISTRIBUTION PLAN FOR THE YEAR 2022

In 2022, the Board of the Company proposed to distribute a final dividend of RMB0.16 (tax inclusive) per share based on the total share capital of 4,771,592,000 shares on 31 December 2022. An aggregate final dividend of RMB763,454,720 (tax inclusive) will be distributed this time. The final dividend will be paid on or before 30 June 2023 upon approval at the general meeting.

In order to determine the Shareholders who are entitled to receive the above-mentioned final dividend, the share register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023 (both days inclusive). To be eligible to receive the final dividend (subject to the approval of the Shareholders of the Company) for the year ended 31 December 2022, unregistered holders of H shares of the Company shall lodge relevant share transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 8 June 2023.

IV. REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

For the main content of the report of the Board of Directors for the year 2022, please refer to the relevant parts of the 2022 annual report of the Company. This resolution was considered and passed at the Board meeting on 23 March 2023, and is now proposed to the AGM by way of ordinary resolution for consideration and approval.

V. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2022

For the main content of the report of the Supervisory Committee for the year 2022, please refer to the relevant parts of the 2022 annual report of the Company. This resolution was considered and passed at the meeting of the Supervisory Committee on 23 March 2023, and is now proposed to the AGM by way of ordinary resolution for consideration and approval.

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VI. PROPOSED RE-APPOINTMENT OF DOMESTIC AND INTERNATIONAL AUDITORS AND AUTHORISATION TO THE BOARD TO FIX THE REMUNERATION THEREOF

The Board propose to the AGM to re-appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and international auditors of the Company for the year 2023, with a term from the conclusion of the AGM to the conclusion of the next annual general meeting, and to propose to the AGM for consideration and authorise the Board to fix their remuneration based on the audit workload and fair and reasonable pricing principles.

VII. PROPOSED US DOLLAR LOANS EXTENSION BY THE WHOLLY-OWNED SUBSIDIARY, COSL MIDDLE EAST FZE, AND THE PROVISION OF GUARANTEE BY THE COMPANY THEREOF

The Board has considered and approved the resolution in relation to the US dollar loans extension by the wholly-owned subsidiary, COSL Middle East FZE, and the provision of guarantee by the Company on 23 March 2023.

The Board has agreed that COSL Middle East FZE (as the borrower), the overseas wholly-owned subsidiary of the Company, renewed the USD400 million loan agreement with Bank of China (Hong Kong) Limited, the USD98 million loan agreement with The Hongkong and Shanghai Banking Corporation Limited, and the USD200 million loan agreement with the Hong Kong Branch of Agricultural Bank of China Limited during the period from the 2022 AGM to the 2023 annual general meeting, with a term of 1 year, and the Company will provide guarantee for the above loans. Meanwhile, the Board will submit to the general meeting to approve the above loans and guarantees and to authorise the Board to deal with specific matters relating to the above loans and guarantees upon approval at the general meeting. Within the authorisation given by the general meeting, the Board will authorise executive Director or chief financial officer of the Company to deal with, in its absolute discretion, specific matters relating to the above loans and guarantees (including but not limited to determining the amount, the term and interest of the loan, signing relevant legal documents, loan extension and its guarantees, etc.).

VIII. PROPOSED PROVISION OF GUARANTEES FOR THE WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

In order to meet the demand of international market development and daily operation, on 23 March 2023, the Board of the Company considered and approved the proposal of provision of guarantees for the wholly-owned subsidiaries of the Company, specifically including:

Financial guarantee: the Company agreed that the subsidiaries may use part of its facility quota, for issuing the bank guarantee and letters of credit, bidding, performing contracts and other daily operation such as payment. The Company agreed to provide reasonable and necessary guarantees and will bear the joint guarantee liability with its subsidiaries when they obtain independent bank credit. The maximum amount of joint guarantee liability undertaken by the Company during the guarantee period shall not exceed the equivalent of RMB7.6 billion, of which the amount of guarantee provided by the Company to its subsidiaries with a gearing ratio of 70% (inclusive) or more shall not exceed the equivalent of RMB5.8 billion and the respective guarantee limit shall be allocated by the Company according to the operating needs of each

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subsidiary. The amount of guarantee provided by the Company to its subsidiaries with a gearing ratio of below 70% shall not exceed the equivalent of RMB1.8 billion and the respective guarantee limit shall be allocated by the Company according to the operating needs of each subsidiary.

Performance guarantee: The Company agreed to provide the performance guarantee when its subsidiaries engage in the marketing of oilfield service, bidding activities, procurement business and signing of the contract. The Company will perform the contracts when its subsidiaries fail to perform. The maximum amount of joint guarantee liability undertaken by the Company during the guarantee period shall not exceed the equivalent of RMB18 billion, of which the amount of guarantee provided by the Company to its subsidiaries with a gearing ratio of 70% (inclusive) or more shall not exceed RMB15 billion and the respective guarantee limit shall be allocated by the Company according to the operating needs of each subsidiary. The amount of guarantee provided by the Company to its subsidiaries with a gearing ratio below 70% shall not exceed RMB3 billion and the specific guarantee limit shall be allocated by the Company according to the operating needs of each subsidiary.

Guaranteed period: starts from the approval time at the 2022 AGM and ends on the conclusion of 2023 annual general meeting.

The Company will determine the type and amount of guarantees to be applied to the guaranteed parties according to its shareholding structure at the time of actual provision of the guarantees. If the Company has new subsidiaries (including but not limited to the establishment of a new wholly-owned subsidiary, the change of a subsidiary from a non-wholly-owned subsidiary to a wholly-owned subsidiary due to the adjustment to its shareholding structure, etc.) during such period, it may apply the amount of guarantee to the new wholly-owned subsidiaries depending on their gearing ratio of 70% (inclusive) or more or below 70%.

Pursuant to the Shanghai Listing Rules, the below guarantees shall be submitted to the general meeting after the approval of the Board: any guarantee incurred after the total amount of the external guarantee exceeds 50% of the latest audited net assets of the Company; a single guarantee amount exceeds 10% of the latest audited net assets of the Company; and the guarantee provided to the guaranteed parties with the gearing ratio above 70%. The total amount of external guarantee after providing this guarantee (if approved by the general meeting) is approximately RMB39.49 billion, which exceeds 50% of the latest audited net assets of the Company. The amount of this guarantee is RMB25.6 billion, exceeding 10% of the latest audited net assets of the Company, and some of the subsidiaries guaranteed by the Company hold a gearing ratio above 70%. Therefore, this guarantee shall be submitted to the 2022 AGM for approval. If approved, this guarantee will be valid from the approval time of the 2022 AGM to the conclusion of the 2023 annual general meeting.

The guaranteed parties are wholly-owned subsidiaries of the Company, the basic information of the guaranteed parties are as follows:

- COSL SINGAPORE LIMITED
- COSL OIL-TECH (SINGAPORE) LTD.
- COSL DRILLING PAN-PACIFIC LTD.

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- COSL DRILLING STRIKE PTE. LTD.
- COSL PROSPECTOR PTE. LTD.
- COSL PIONEER PTE. LTD.
- COSL INNOVATOR PTE. LTD.
- COSL PROMOTER PTE. LTD.
- COSL Drilling Pan-Pacific (Malaysia) Sdn Bhd
- COSL Drilling Pan-Pacific (Labuan) Ltd
- MYANMAR COSL LIMITED
- COSL Middle East FZE
- Far East Oilfield Services Limited Liability Company
- COSL Offshore Management AS
- COSL OFFSHORE CREW AS
- COSL Drilling Europe AS
- COSL Norwegian AS
- COSL America Inc.
- COSL CANADA LTD.
- COSL MEXICO, S.A. DE C.V.
- CAIM SERVICES, S.A. DE C.V.
- COSL DRILLING BRASIL LTDA
- COSL Uganda SMC LTD
- Pioneer Human Resources Services Limited Liability Company
- COSL (Thailand) Co., Ltd.
- COSL UK LIMITED

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- COSL (Kazakhstan) Limited Liability Partnership
- COSL Deepwater Technology Co. Ltd.
- Tianjin Eco-friendly Technology Co., Ltd.
- COSL Trading (Tianjin), Ltd.
- Blue Ocean Boda Technology Co., Ltd.
- COSL Hainan Ltd.
- COSL Hainan Technical Services Ltd.
- Hainan Deep Drilling Ltd.

A special resolution will be proposed at the AGM to approve the provision of guarantees for the Company's wholly-owned subsidiaries as at the date of passing of the resolution.

IX. PROPOSAL FOR GENERAL MANDATE TO ISSUE H SHARES

At the Annual General Meeting, a special resolution will be proposed to the Shareholders to grant to the Board a general and unconditional mandate to allot, issue and deal in further H Shares representing up to 20% of the total number of H Shares in issue as at the date of the passing of the resolution. Based on 1,811,124,000 H Shares in issue as at the Latest Practicable Date and assuming there is no change to the number of issued H Shares prior to the date of the Annual General Meeting, the Board will be authorised to issue a maximum of 362,224,800 H Shares pursuant to the new general mandate, representing a maximum of 20% of the total number of H Shares in issue or a maximum of approximately 7.59% of the entire issued share capital of the Company. The allotment and issue of further H Shares is subject to the approval of the CSRC and other regulatory authorities of the PRC. The Shareholders have granted a general mandate to the Board to issue H Shares at the annual general meeting of the Company held on 1 June 2022. The Company did not issue any H Shares pursuant to such general mandate granted and the general mandate will lapse after the conclusion of the Annual General Meeting. The Company proposes to renew the general mandate at the Annual General Meeting so as to give the Board the flexibility to issue further H Shares.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant a general authority to the Board to issue further H Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Board might think it appropriate to issue further H Shares, the ability to do so would give the Board the flexibility to capture the opportunity if it so arises.

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X. PROPOSAL FOR GENERAL MANDATE TO BUY BACK A SHARES AND H SHARES

(1) A Share Buy-back Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not buy back its shares unless such buy back is effected for the purpose of (a) reducing its registered share capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as reward to the staff of the company; (d) the buy back is made at the request of its shareholders who disagrees with shareholders' resolutions in connection with a merger or division; (e) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the company; or (f) where it is necessary for safeguarding the value of the company and the interests of its shareholders. The Mandatory Provisions, which the company has incorporated in its Articles, provides that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share buy backs may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by law or administrative regulations.

PRC laws and regulations and the Shanghai Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the board of directors of the company to buy back the A shares of such company that are listed on the Shanghai Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting and special resolutions passed by holders of domestic shares and overseas listed foreign shares in separate class meetings.

A special resolution will be proposed at the Annual General Meeting, A Shareholders' Class Meeting and H Shareholders' Class Meeting to grant to the Board the A Share Buy-back Mandate and H Share Buy-back Mandate, details of which will be set out in the notice of the Annual General Meeting and the notice of the H Shareholders' Class Meeting. The A Shares which may be bought back pursuant to the A Share Buy-back Mandate shall not exceed 10% of the total number of A Shares of the Company in issue as at the date of passing of the resolution(s) approving the A Share Buy-back Mandate.

The Company would like to draw the Shareholders' attention to the fact that, even if the A Share Buy-back Mandate is approved at the Annual General Meeting, the A Shareholders' Class Meeting and H Shareholders' Class Meeting, in the case of buy back of A Shares to be canceled to reduce the registered capital, the Company will still be required, under applicable PRC laws and regulations and the Shanghai Listing Rules, to seek additional, specific and prior approval from its Shareholders in general meeting by way of special resolution(s) for each buy back of A Shares and to provide further information and details of such buy back of A Shares in accordance with the requirements under applicable PRC laws and regulations and the Shanghai Listing Rules. The Company will at all times comply fully with all applicable PRC laws and regulations and the Shanghai Listing Rules and will seek additional, specific and prior approval from its Shareholders in general meeting by way of special resolution(s) for each buy back of A Shares.

LETTER FROM THE BOARD

(2) H Share Buy-back Mandate

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not buy back its shares unless such buy back is effected for the purpose of (a) reducing its registered share capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as reward to the staff of the company; (d) the buy back is made at the request of its shareholders who disagrees with shareholders' resolutions in connection with a merger or division; (e) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the company; or (f) where it is necessary for safeguarding the value of the company and the interests of its shareholders. The Mandatory Provisions, which the company has incorporated in its Articles, provides that subject to obtaining the approval of the relevant regulatory authorities and compliance with its articles of association, share buy backs may be effected by a joint stock limited company listed outside the PRC for the purpose of reducing its share capital or in connection with a merger between itself and another entity that holds its shares or in circumstances permitted by law or administrative regulations.

PRC laws and regulations and the Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the board of directors of the company to buy back H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting and special resolutions passed by holders of domestic shares and overseas listed foreign shares in separate class meetings.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any buy back of H Shares will, therefore, be paid in Hong Kong dollars, the approval of the Beijing Foreign Exchange Administrative Office of SAFE will be required for the Company to exchange and remit such amount of Hong Kong dollars to effect the buy back. Besides, the Company shall also carry out filings with the CSRC after the Company has bought back its Shares.

Accordingly, approval is being sought from the Shareholders for a general mandate to buy back H Shares in issue. In accordance with the legal and regulatory requirements described herein, the Board will convene the Annual General Meeting, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting. A special resolution will be proposed at the Annual General Meeting, A Shareholders' Class Meeting and H Shareholders' Class Meeting to grant to the Board the A Share Buy-back Mandate and H Share Buy-back Mandate, details of which will be set out in the notice of the Annual General Meeting and the notice of the H Shareholders' Class Meeting. The H Shares which may be bought back pursuant to the H Share Buy-back Mandate shall not exceed 10% of the total number of H Shares of the Company in issue as at the date of passing of the resolution(s) approving the H Share Buy-back Mandate.

(3) General

Both the A Share Buy-back Mandate and the H Share Buy-back Mandate would expire on the earlier of (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the Annual General Meeting, A Shareholders' Class Meeting

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and H Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the Annual General Meeting, A Shareholders' Class Meeting and H Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by H Shareholders or A Shareholders at their respective class meetings.

In accordance with the requirements of the Articles applicable to capital reduction, the Company will have to notify its creditors of the passing of the resolution for the reduction of the registered capital of the Company within 10 days after the passing of such resolution and also by way of the publication on a newspaper at least three times within 30 days after the passing of the resolution. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 90 days after the publication of the press announcement for the first time to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

An explanatory statement giving certain information regarding the H Share Buy-back Mandate is set out in Appendix I to this circular.

XI. THE ANNUAL GENERAL MEETING AND THE CLASS MEETINGS

Notices convening the Annual General Meeting and the H Shareholders' Class Meeting to be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC on Wednesday, 24 May 2023 at 10:00 a.m. and 10:30 a.m., respectively, are set out on pages 17 to 24 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 AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting will be voted by poll.

For the purpose of determining the entitlement for attendance and voting at the AGM and the H Shareholders' Class Meeting, the H Shares register of members of the Company will be closed from Tuesday, 16 May 2023 to Wednesday, 24 May 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to attend and vote at the Annual General Meeting and the H Shareholders' Class Meeting, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 15 May 2023. Holders of A Shares should contact the secretary of the Board for details concerning registration of transfers of A Shares.

For the purpose of determining entitlement for the final dividend for the year ended 31 December 2022, the H Shares register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to be entitled for the final dividend for the year ended 31 December 2022, 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

LETTER FROM THE BOARD

Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 8 June 2023. Holders of A Shares should contact the secretary of the Board for details concerning registration of transfers of A Shares.

Shareholders of the Company is entitled to attend and vote at the Annual General Meeting by himself or by proxy, if a proxy is appointed to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions set out therein and return it to the Office of the Secretary of the Board 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) as soon as possible but in any event, not less than 24 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) should you so wish.

XII. RECOMMENDATION

The Directors consider that (1) the audited financial statements and the report of the auditor for the year 2022, (2) proposed profit distribution plan and final dividend distribution plan for the year 2022, (3) the report of the Board of Directors for the year 2022, (4) the report of the Supervisory Committee for the year 2022, (5) proposed re-appointment of domestic and international auditors and authorisation to the Board to fix the remuneration thereof, (6) proposed US Dollar loans extension by the wholly-owned subsidiary, COSL Middle East FZE, and the provision of guarantee by the Company thereof, (7) proposed provision of guarantees for the wholly-owned subsidiaries of the Company, (8) the grant of general mandate to the Board to issue H Shares and (9) the grant of general mandate to the Board to buy-back A Shares and H Shares, 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 AGM.

XIII. 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
Sun Weizhou
Joint Company Secretary

In accordance with the Hong Kong Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution(s) to be proposed at the AGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for the grant of the H Share Buy-back Mandate to the Board.

H SHARE BUY-BACK MANDATE

Reasons for Buying back H Shares

The Board believes that the flexibility afforded by the H Share Buy-back Mandate would be beneficial to and in the best interest of the Company and its Shareholders. Such buy backs may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company. Such buy backs will only be made when the Board believes that such buy backs will benefit the Company and its Shareholders.

Registered Capital

As at the Latest Practicable Date, the registered capital of the Company was RMB4,771,592,000 comprising 1,811,124,000 H Shares of RMB1.00 each and 2,960,468,000 A Shares of RMB1.00 each.

Exercise of the H Share Buy-back Mandate

Subject to the passing of the relevant special resolution(s) set out in the notice of Annual General Meeting, the special resolution(s) approving the grant to the Board of the H Share Buy-back Mandate in the A Shareholders' Class Meeting and H Shareholders' Class Meeting respectively, the Board will be granted the H Share Buy-back Mandate until the earlier of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant special resolution(s) at the Annual General Meeting, A Shareholders' Class Meeting and H Shareholders' Class Meeting; (b) the expiration of a period of twelve months following the passing of the relevant special resolution(s) at the Annual General Meeting, A Shareholders' Class Meeting and H Shareholders' Class Meeting; or (c) the date on which the authority conferred by the relevant special resolution(s) is revoked or varied by a special resolution of the Shareholders at a general meeting or by H Shareholders or A Shareholders at their respective class meetings ("**Relevant Period**"). The exercise of the H Share Buy-back Mandate is subject to relevant approval(s) of and/or filings with SAFE and/or any other regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The exercise in full of the H Share Buy-back Mandate (on the basis of 1,811,124,000 H Shares in issue as at the Latest Practicable Date and there is no change to the number of issued H Shares prior to the date of the Annual General Meeting, the A Shareholders' Class Meeting and H Shareholders' Class Meeting) would result in a maximum of 181,112,400 H Shares being bought back by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution(s).

Funding of Buy Back

In buying back its H Share, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles to buy back its H Shares. Any buy backs by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under PRC laws, H Shares so bought back will be treated as cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not buy back securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

GENERAL

The Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the H Share Buy-back Mandate is to be exercised in full at any time during the proposed buy back period (as compared with the position disclosed in the latest published audited accounts contained in the annual report of the Company for the year ended 31 December 2022). However, the Board does not propose to exercise the H Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Board at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy backs under the H Share Buy-back Mandate in accordance with the Hong Kong Listing Rules, the Articles and the applicable laws, rules and regulations of the PRC.

H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Date	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	8.34	6.96
May	9.15	7.40
June	9.74	7.33
July	7.86	6.98
August	8.42	7.07
September	8.86	7.67
October	9.12	7.65

Date	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
November	10.00	9.02
December	9.76	9.03
2023		
January	10.28	9.00
February	9.58	8.40
March	9.01	7.70
April (up to the Latest Practicable Date)	8.24	8.08

H SHARE BOUGHT BACK BY THE COMPANY

No buy back of H Shares has been made by the Company in the previous six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

DISCLOSURE OF INTERESTS

If as a result of a share buy-back by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any buy backs to be made under the H Share Buy-back Mandate. Moreover, the Directors will not make share buy back on the Stock Exchange if such buy back would result in the requirements under Rule 8.08 of the Hong Kong Listing Rules not being complied with.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates presently intends to sell H Shares to the Company under the H Share Buy-back Mandate in the event that the H Share Buy-back Mandate is approved by the Shareholders and the conditions (if any) to which the H Share Buy-back Mandate is subject are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Hong Kong Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Share Buy-back Mandate is approved by its Shareholders and the conditions (if any) to which the H Share Buy-back Mandate is subject are fulfilled.

NOTICE OF ANNUAL GENERAL MEETING

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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of China Oilfield Services Limited (the “**Company**”) will be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC, on Wednesday, 24 May 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the audited financial statements and the report of the auditor for the year ended 31 December 2022.
2. To consider and approve the proposed profit distribution plan and final dividend distribution plan for the year ended 31 December 2022.
3. To consider and approve the report of the Board of Directors for the year ended 31 December 2022.
4. To consider and approve the report of the Supervisory Committee for the year ended 31 December 2022.
5. To re-appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic and international auditors of the Company for the year 2023 and authorisation to the board of directors (the “**Board**”) to fix the remuneration thereof.
6. To consider and approve the resolution in relation to the US Dollar loans extension by the wholly-owned subsidiary, COSL Middle East FZE, and the provision of guarantee by the Company thereof.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL RESOLUTIONS

7. To consider and approve the provision of guarantees for the wholly-owned subsidiaries of the Company.
8. To consider and, if thought fit, to pass the following resolutions:
 - (a) approve a general mandate to the Board to, by reference to market conditions and in accordance with needs of the Company, issue allot, overseas-listed foreign invested shares (H shares) not exceeding 20% of the total number of H shares in issue at the time of passing this resolution at the annual general meeting.
 - (b) subject to compliance with applicable laws and regulations and rules of the relevant securities exchange, the board of directors be authorised to (including but not limited to the following):
 - (i) determine the issuance price, time of issuance, period of issuance, number of shares to be issued, allottees and use of proceeds, and whether to issue shares to existing shareholders;
 - (ii) engage the services of professional advisers for share issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate or required for share issuance;
 - (iii) approve and execute documents related to share issuance for submission to regulatory authorities, and to carry out relevant approval procedures;
 - (iv) after share issuance, make corresponding amendments to the articles of association of the Company relating to share capital and shareholdings etc., and to carry out relevant registrations and filings.

The above general mandate will expire on the earlier of (“**Relevant Period**”):

- (i) the conclusion of the annual general meeting of the Company for 2023;
- (ii) the expiration of a period of twelve months following the passing of this special resolution at the annual general meeting for 2022; or
- (iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of shareholders at a general meeting,

except where the board of directors has resolved to issue H shares during the Relevant Period and the issue of shares is to be continued or implemented after the Relevant Period.

NOTICE OF ANNUAL GENERAL MEETING

9. To consider and, if thought fit, to approve the following general mandate to buy back domestic shares (A shares) and overseas-listed foreign invested shares (H shares):
- (a) approve a general mandate to the board of directors to, by reference to market conditions and in accordance with needs of the Company, to buy back domestic shares (A shares) not exceeding 10% of the total number of domestic shares (A shares) in issue at the time when this resolution is passed at annual general meeting and the relevant resolutions are passed at class meetings of shareholders. Pursuant to PRC laws and regulations, in the case of buy back of A shares to be canceled to reduce the registered capital, the Board of the Company will seek further approval from its shareholders in general meeting for each buy back of domestic shares (A shares) even where the general mandate is granted, but will not be required to seek shareholders' approval at class meetings of domestic share (A share) shareholders or overseas-listed foreign invested share (H share) shareholders.
 - (b) approve a general mandate to the board of directors to, by reference to market conditions and in accordance with needs of the Company, to buy back overseas-listed foreign invested shares (H shares) not exceeding 10% of the total number of overseas-listed foreign invested shares (H shares) in issue at the time when this resolution is passed at the annual general meeting and the relevant resolutions are passed at class meetings of shareholders.
 - (c) the board of directors be authorised to (including but not limited to the following):
 - (i) determine time of buy back, period of buy back, buy back price and number of shares to buy back, etc.;
 - (ii) notify creditors and issue announcements;
 - (iii) open overseas share accounts and to carry out related change of foreign exchange registration procedures;
 - (iv) carry out relevant approval procedures and to carry out filings with the China Securities Regulatory Commission; and
 - (v) carry out cancellation procedures for buy back shares, make corresponding amendments to the Articles of Association of the Company relating to share capital and shareholdings etc., carry out modification registrations, and to deal with any other documents and matters related to share buy back.

The above general mandate will expire on the earlier of (“**Relevant Period**”):

- (i) the conclusion of the annual general meeting of the Company for 2023;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of a period of twelve months following the passing of this special resolution at the annual general meeting for 2022, the first A Shareholders' Class Meeting in 2023 and the first H Shareholders' Class Meeting in 2023; or
- (iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at a class meeting of domestic share (A share) shareholders or a class meeting of overseas-listed foreign invested share (H share) shareholders,

except where the board of directors has resolved to buy back domestic shares (A shares) or overseas-listed foreign invested shares (H shares) during the Relevant Period and the share buy back is to be continued or implemented after the Relevant Period.

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

17 April 2023

As at the date of this notice, 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.

Notes:

- (1) All resolutions at the meeting 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 Tuesday, 16 May 2023 are entitled to attend and vote at the AGM.
- (3) Each shareholder of the Company who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf at the AGM. Where a shareholder has appointed more than one proxy to attend the general meeting, the shareholder shall specify the class and number of shares of the Company in respect of which each proxy is so appointed. The instrument appointing a proxy must be in writing under the hand of the appointer 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 appointer, 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 AGM in order for such documents to be valid. For holders of A Shares, the above-mentioned documents must be delivered to the Office of the Secretary of the Board of the Company before the above-mentioned time.

NOTICE OF ANNUAL GENERAL MEETING

- (4) 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 on Tuesday, 16 May 2023 are entitled to attend the AGM. The Company's register of members will be closed from Tuesday, 16 May 2023 to Wednesday, 24 May 2023 (both days inclusive), during which time no transfer of shares will be registered. Transferees of H Shares who wish to attend the AGM 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 Monday, 15 May 2023 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:

Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

- (5) Shareholders or their proxies must present proof of their identities upon attending the AGM. 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.
- (6) The AGM is expected to last not more than one day. Shareholders or proxies attending the AGM are responsible for their own transportation and accommodation expenses.
- (7) For the purpose of determining entitlement for the final dividend for the year ended 31 December 2022, the H Shares register of members of the Company will be closed from Friday, 9 June 2023 to Wednesday, 14 June 2023, both days inclusive, during which period no transfer of Shares will be effected. In order to be entitled for the final dividend for the year ended 31 December 2022, 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Thursday, 8 June 2023. Holders of A Shares should contact the secretary of the Board for details concerning registration of transfers of A Shares.

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 2023 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN that a class meeting of the holders of H Shares (the “**H Shareholders’ Class Meeting**”) of China Oilfield Services Limited (the “**Company**”) will be held at Room 311, Main Building of COSL, 201 Haiyou Avenue, Yanjiao Economic & Technological Development Zone, Sanhe City, Hebei Province, the PRC, on Wednesday, 24 May 2023 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

AS SPECIAL RESOLUTION

To consider and, if thought fit, to approve the following general mandate to buy back domestic shares (A shares) and overseas-listed foreign invested shares (H shares):

- (1) approve a general mandate to the board of directors to, by reference to market conditions and in accordance with needs of the Company, buy back domestic shares (A shares) not exceeding 10% of the total number of domestic shares (A shares) in issue at the time when this resolution is passed at annual general meeting and the relevant resolutions are passed at class meetings of shareholders. Pursuant to PRC laws and regulations, in the case of buy back of A shares to be canceled to reduce the registered capital, the Board of the Company will seek further approval from its shareholders in general meeting for each buy back of domestic shares (A shares) even where the general mandate is granted, but will not be required to seek shareholders’ approval at class meetings of domestic share (A share) shareholders or overseas-listed foreign invested share (H share) shareholders.
- (2) approve a general mandate to the board of directors to, by reference to market conditions and in accordance with needs of the Company, buy back overseas-listed foreign invested shares (H shares) not exceeding 10% of the total number of overseas-listed foreign invested shares (H shares) in issue at the time when this resolution is passed at the annual general meeting and the relevant resolutions are passed at class meetings of shareholders.
- (3) the board of directors be authorised to (including but not limited to the following):
 - (i) determine time of buy back, period of buy back, buy back price and number of shares to buy back, etc.;
 - (ii) notify creditors and issue announcements;

NOTICE OF 2023 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

- (iii) open overseas share accounts and to carry out related change of foreign exchange registration procedures;
 - (iv) carry out relevant approval procedures and to carry out filings with the China Securities Regulatory Commission; and
 - (v) carry out cancellation procedures for buy back shares, make corresponding amendments to the Articles of Association of the Company relating to share capital and shareholdings etc., carry out modification registrations, and to deal with any other documents and matters related to share buy back.
- (4) The above general mandate will expire on the earlier of (“**Relevant Period**”):
- (i) the conclusion of the annual general meeting of the Company for 2023;
 - (ii) the expiration of a period of twelve months following the passing of this special resolution at the annual general meeting for 2022, the first A Shareholders’ Class Meeting in 2023 and the first H Shareholders’ Class Meeting in 2023; or
 - (iii) the date on which the authority conferred by this resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at a class meeting of domestic share (A share) shareholders or a class meeting of overseas-listed foreign invested share (H share) shareholders,

except where the board of directors has resolved to buy back domestic shares (A shares) or overseas-listed foreign invested shares (H shares) during the Relevant Period and the share buy back is to be continued or implemented after the Relevant Period.

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

17 April 2023

As at the date of this notice, 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.

Notes:

- (1) All resolutions at the meeting will be taken by poll pursuant to the 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 H Shares whose names appear on the Company’s register of members maintained by Computershare Hong Kong Investor Services Limited on Tuesday, 16 May 2023 are entitled to attend and vote at the H Share Class Meeting.

NOTICE OF 2023 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

- (3) Each shareholder of the Company who has the right to attend and vote at the H Share Class Meeting is entitled to appoint in writing one or more proxies, whether a shareholder or not, to attend and vote on his behalf at the H Share Class Meeting. Where a shareholder has appointed more than one proxy to attend the general meeting, the shareholder shall specify the class and number of shares of the Company in respect of which each proxy is so appointed. The instrument appointing a proxy must be in writing under the hand of the appointer 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 appointer, 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 H Share Class Meeting in order for such documents to be valid. For holders of A Shares, the above-mentioned documents must be delivered to the Office of the Secretary of the Board of the Company before the above-mentioned time.
- (4) Holders of H Shares whose names appear on the Company's register of members maintained by Computershare Hong Kong Investor Services Limited on Tuesday, 16 May 2023 are entitled to attend the H Share Class Meeting. The Company's register of members will be closed from Tuesday, 16 May 2023 to Wednesday, 24 May 2023 (both days inclusive), during which time no transfer of shares will be registered. Transferees of H Shares who wish to attend the H Share Class Meeting 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 Monday, 15 May 2023 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:

Shops 1712-1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

- (5) Shareholders or their proxies must present proof of their identities upon attending the H Share Class Meeting. 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.
- (6) Shareholders or proxies attending the H Share Class Meeting are responsible for their own transportation and accommodation expenses.