

# CNOOC Limited Intends to Voluntarily Delist from the Toronto Stock Exchange

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HONG KONG, Dec. 17, 2021 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, TSX: CNU) announces that it has applied for a voluntary delisting of its American Depositary Receipts ("ADRs") from the Toronto Stock Exchange ("TSX") in Canada. Subject to such application being accepted by the TSX, it is expected that the ADRs will be delisted from the TSX effective as of the close of trading on December 31, 2021.

The Company has decided to pursue the voluntary delisting of the ADRs from the TSX following the delisting of the ADRs from the NYSE effective at the close of trading on October 22, 2021 (Eastern Standard Time).

Security holder approval for the delisting of the ADRs will not be sought because the Liquidity Event meets the requirements of Section 720(b) of the TSX Company Manual, and for which all material conditions have been satisfied and the likelihood of non-completion is remote.

In arriving at the determination to delist from the TSX, the Company considered, among other things, the delisting of the ADRs from the NYSE and the effects thereof on the TSX listing, the minimal trading volumes on the TSX, the burdens associated with the listing on the TSX and the availability of an alternative market for the underlying ordinary shares in the Hong Kong Stock Exchange (the "HKSE").

The Company's ordinary shares will continue to be listed and trade on the HKSE under the stock code "00883". The delisting from the TSX is not expected to have any negative impact on the Company's ongoing operations. Concurrent with the Company's delisting from the TSX, the Company has applied for an order under Canadian securities laws that it cease to be a reporting issuer in Ontario and Alberta.

JPMorgan Chase Bank, N.A. is the depositary for the ADRs and anticipates providing ADR holders notice of the termination of the deposit agreement among the Company, JPMorgan Chase Bank, N.A. and holders of ADRs (the "Deposit Agreement") on or about December 31, 2021 in conjunction with the delisting. Holders of the ADRs may, following the termination of the Deposit Agreement, deliver their ADRs to JPMorgan Chase Bank, N.A. in exchange for ordinary shares of the Company subject to the terms of the Deposit Agreement. Each ADR can be cancelled for delivery of 100 ordinary shares of the Company, which are listed for trading on the HKSE (the "Ordinary Share Conversion"). Holders of the ADRs in Canadian brokerage accounts are encouraged to contact their brokers regarding the exchange of their ADRs into ordinary shares of the Company to ensure that such brokers are able to receive the ordinary shares on their behalf. Alternatively, JPMorgan Chase Bank, N.A. will sell the underlying ordinary shares and hold in a segregated account the net proceeds thereof in trust for the pro rata benefit of the holders of ADRs not previously surrendered after the expiry of a period of six months or shorter period following the termination date determined pursuant to such Deposit Agreement (the "Cash Conversion" and, together with the Ordinary Share Conversion, collectively, the "Liquidity Event").

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Notes to Editors:

More information about the Company is available at <http://www.cnoocld.com>.

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This press release includes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding expected future events, business

prospectus or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements.

These statements are based on assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depends on a number of risks and uncertainties which could cause the actual results, performance and financial condition to differ materially from the Company's expectations, including but not limited to the Company and its controlling shareholder being listed in the list of the U.S for sanction against companies with alleged ties to the Chinese military, those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws. For a description of these and other risks and uncertainties, please see the documents the Company files from time to time with the United States Securities and Exchange Commission, including the Annual Report on Form 20-F filed in April of the latest fiscal year. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.

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