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(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

PROPOSED AMENDMENTS TO THE BYE-LAWS

This announcement is made by CHK Oil 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**”).

PROPOSED AMENDMENTS TO THE BYE-LAWS

The board of the directors of the Company (the “**Board**”) proposes to make the following amendments (the “**Proposed Amendments**”) to the bye-laws of the Company (the “**Bye-laws**”).

(i) Amendment in respect of Removal of Directors

The Proposed Amendment to the Bye-laws is to delete Bye-Law 86(4) in its entirety and replacing it with the following as new Bye-law 86(4) in order to bring the Bye-laws in alignment with paragraph 4(3) of Appendix 3 of the Listing Rules:

*“Subject to any provision to the contrary in these Bye-laws the Member may, at any general meeting convened and held in accordance with these Bye-laws, by **ordinary resolution** remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”*

* For identification purpose only

(ii) Amendment in respect of Change of Company Name

Reference is made to the announcement of the Company on 5 February 2020 in relation to the change of the Company's name.

As the English name of the Company has been changed from "Pearl Oriental Oil Limited" to "CHK Oil Limited" as disclosed in the Company's announcement dated 5 February 2020, the Company would also like to amend its Bye-laws to reflect the new English name of the Company. Accordingly, the Board proposes to amend the existing Bye-laws as set out in special resolution no. 2 contained in the notice of the AGM for consideration and, if thought fit, to be approved by the Shareholders at the AGM.

The Proposed Amendments to the Bye-laws are subject to the approval of the shareholders of the Company (the "**Shareholders**") by way of special resolution at the forthcoming annual general meeting of the Company (the "**AGM**") to be convened and held at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Friday, 26 June 2020; at 10:00 a.m. A circular containing, among other things, (i) details relating to the Proposed Amendments to the Bye-laws; (ii) a notice convening the AGM; and (iii) the related proxy form, will be dispatched to Shareholders as soon as practicable together with the annual report of the Company for the year ended 31 December 2019.

The Company will make further announcement(s) as and when appropriate on the results of the AGM, and the effective date of the Proposed Amendments to the Bye-laws.

By Order of the Board
CHK Oil Limited
Liu Gui Feng
Chairlady and Executive Director

Hong Kong, 20 April 2020

As at the date of this announcement, the Board comprises six executive Directors, namely Ms. Liu Gui Feng, Mr. Chen Bin, Mr. Lin Qing Yu, Ms. Chen Junyan, Mr. Yu Jiyuan and Mr. Yun Guangrui; and four independent non-executive Directors, namely Mr. Cao Wei, Mr. Xu Guoqiang, Ms. Zhong Bifeng and Mr. Li Songtao.

* *For identification purpose only*