
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CHK Oil Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed dealer, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

**SUPPLEMENTAL CIRCULAR
PROPOSED CHANGE OF AUDITORS
AND
SUPPLEMENTAL NOTICE OF AGM**

This supplemental circular should be read together with the circular issued by the Company to the Shareholders dated 21 April 2020.

A supplemental notice convening the annual general meeting (“AGM”) of CHK Oil Limited to be held as originally scheduled 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. is being despatched to the Shareholders together with this supplemental circular.

A supplemental form of proxy (the “**Supplemental Proxy Form**”) for use at the AGM is enclosed. The Supplemental Proxy Form is to be used for the supplemental resolution set out in the supplemental notice and will not affect the validity of duly completed form of proxy (the “**First Proxy Form**”) in respect of the resolutions set out in the notice of the annual general meeting (the “**Original Notice**”) set out in the circular of the Company dated 21 April 2020.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof to the office of the Company’s share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Completion and return of the First Proxy Form and/or the Supplemental Proxy Form will not preclude you from attending and voting at the AGM (or any adjourned meeting).

27 May 2020

* For identification purposes only

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	2
Supplemental Notice of AGM	5

DEFINITIONS

“AGM”	the annual general meeting of the Company to be convened on Friday, 26 June 2020, at 10:00 a.m. at Suites 1905-07, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong
“Audit Committee”	audit committee of the Company
“Board”	board of Directors of the Company
“Bye-laws”	the Bye-laws adopted by the Company, and as amended from time to time by resolution of the Shareholders of the Company
“Chairlady”	chairlady of the Board
“Company”	CHK Oil Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Share(s)”	existing ordinary share(s) of HK\$0.20 in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

Executive Directors:

Liu Gui Feng

Chen Bin

Lin Qing Yu

Chen Junyan

Yu Jiyuan

Yun Guangrui

Independent Non-executive Directors:

Cao Wei

Xu Guoqiang

Zhong Bifeng

Li Songtao

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Suites 1905-07, 19th Floor

Tower 6, The Gateway

Harbour City

Kowloon

Hong Kong

27 May 2020

To the Shareholders

Dear Sirs,

**SUPPLEMENTAL CIRCULAR
PROPOSED CHANGE OF AUDITORS
AND
SUPPLEMENTAL NOTICE OF AGM**

1. INTRODUCTION

References are made to (i) the Company's circular and notice of AGM dated 21 April 2020, which set out the time and venue of the AGM and contains the resolutions to be put forward at the AGM for Shareholders' consideration and approval; and (ii) the announcement dated 27 May 2020 in relation to the proposed change of auditors of the Company.

The purpose of this supplemental circular is to provide you with the information regarding the supplemental resolution relating to the proposed change of auditors of the Company.

* For identification purposes only

LETTER FROM THE BOARD

2. PROPOSED APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Reference is made to the announcement of the Company dated 27 May 2020 in relation to the proposed change of auditors.

Cheng & Cheng Limited has been holding office as the independent auditors of the Company since February 2013. The Board is of the view that, as good corporate governance measure, the Company should consider rotation of its independent auditors after an appropriate period of time. The Board therefore proposes Cheng & Cheng Limited to retire as the independent auditors of the Company with effect from the close of the forthcoming AGM to be held on 26 June 2020.

With the recommendation from the Audit Committee, the Board proposes to appoint Mazars CPA Limited as the auditors of the Company to fill the vacancy following the retirement of Cheng & Cheng Limited. Pursuant to the Bye-laws of the Company, the proposed appointment of Mazars CPA Limited as the auditors will be subject to approval by the Shareholders by an ordinary resolution at the forthcoming AGM.

Cheng & Cheng Limited have confirmed that there are no matters about their retirement that should be brought to the attention of the Shareholders. The Board is not aware of any matter regarding the proposed change of auditors that should be brought to the attention of the Shareholders. The Board and the Audit Committee confirmed that there was no disagreement or unresolved matter between the Company and Cheng & Cheng Limited regarding the proposed change of auditors.

3. AGM AND PROXY ARRANGEMENT

A supplemental notice of the AGM to be held as originally scheduled 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. is being despatched to the Shareholders together with this supplemental circular.

Please refer to the Company's circular and notice of AGM dated 21 April 2020 for details of the other resolutions to be proposed at the AGM, eligibility for attending the AGM, appointment of proxy, registration procedures, closure of register of members and other relevant matters.

A supplemental form of proxy (the "**Supplemental Proxy Form**") used for the supplemental resolution set out in the supplemental notice is enclosed. If you have properly completed and submitted only the proxy form sent by the Company on 21 April 2020 for the resolutions set out in the original notice of the Meeting (the "**First Proxy Form**") in accordance with the instructions set out therein, the appointed proxy will vote on the resolutions set out in the First Proxy Form per your direction and he is entitled to vote or abstain at his discretion on the resolution set out in the Supplemental Proxy Form. Similarly, if you have properly completed and submitted only the Supplemental Proxy Form in accordance with the instructions set out herein, the appointed proxy will vote on the resolution set out in the Supplemental Proxy Form per the your direction and he is entitled to vote or abstain at his discretion on the resolutions set out in the First Proxy Form. If your wish to provide specific direction to your proxy regarding the voting of all resolutions set out in the First Proxy Form and the Supplemental Proxy Form, you should duly complete and submit both proxy forms in accordance with the instructions set out therein.

LETTER FROM THE BOARD

The Supplemental Proxy Form will not affect the validity of the duly completed First Proxy Form in respect of the resolutions set out in the notice of AGM dated 21 April 2020.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed Supplemental Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof to the office of the Company's share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the First Proxy Form and/or Supplemental Proxy Form will not preclude you from attending and voting at the AGM (or any adjourned meeting).

4. VOTING AT THE AGM

Under the Listing Rules, all votes at the AGM are required to be taken by poll. Accordingly, the chairman of the AGM will demand a poll regarding the voting for all the resolutions set out in the notice of AGM and the supplemental notice of AGM. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed Under Rule 13.39(5) of the Listing Rules.

5. RECOMMENDATION

The Directors consider that the resolution set out in the supplemental notice of AGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommend the Shareholders to vote in favor of the relevant resolution to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
CHK Oil Limited
Liu Gui Feng
Chairlady and Executive Director

SUPPLEMENTAL NOTICE OF AGM



中港石油有限公司*

CHK OIL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 632)

SUPPLEMENTAL NOTICE OF AGM

Reference is made to the notice of annual general meeting for the year ended 31 December 2019 (the “AGM”) of CHK Oil Limited (the “Company”) dated 21 April 2020 (the “Original Notice”) which sets out the time and the venue of the AGM and contains resolutions to be proposed at the AGM for shareholders’ approval.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the AGM will be held as originally scheduled 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 for the purpose of considering, and if thought fit, passing the following resolution in addition to the resolutions set out in the Original Notice:

ORDINARY RESOLUTION

7. To consider and approve the appointment of Mazars CPA Limited as the auditors of the Company (to replace Cheng & Cheng Limited) to hold office until conclusion of the next annual general meeting, and to ratify and confirm its remuneration determined by the audit committee of the board of the Company.

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

Hong Kong, 27 May 2020

Notes:

1. Details of the above resolution are set out in the supplemental circular of the Company dated 27 May 2020 (the “**Supplemental Circular**”). Save for the inclusion of the newly proposed resolution, there are no other changes to the resolutions set out in the Original Notice of AGM dated 21 April 2020. Please refer to the Original Notice and the circular of the Company for the AGM dated 21 April 2020 (the “**First AGM Circular**”) for details of the other resolutions to be passed at the AGM and other relevant matters.
2. A supplemental form of proxy (the “**Supplemental Proxy Form**”) in respect of the above resolution has been enclosed with the Supplemental Circular. If a shareholder has properly completed and submitted only the proxy form sent by the Company on 21 April 2020 together with the First AGM Circular (the “**First Proxy Form**”) in accordance with the instructions set out therein, the appointed proxy will vote on the resolutions set out in the First Proxy Form per the shareholder’s direction and he is entitled to vote or abstain at his discretion on the resolution set out in the Supplemental Proxy Form. Similarly, if a shareholder has properly completed and submitted only the Supplemental

* For identification purposes only

SUPPLEMENTAL NOTICE OF AGM

Proxy Form in accordance with the instructions set out therein, the appointed proxy will vote on the resolution set out in the Supplemental Proxy Form per the shareholder's direction and he is entitled to vote or abstain at his discretion on the resolutions set out in the First Proxy Form. If a shareholder wishes to provide specific direction to his proxy regarding the voting of all resolutions set out in the First Proxy Form and the Supplemental Proxy Form, he should duly complete and submit both proxy forms in accordance with the instructions set out therein.

3. The Supplemental Proxy Form for use at the meeting is enclosed. To be valid, the form of proxy, together with the notarially certified power of attorney or other authority (if any) under which it is signed must be lodged at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Monday, 22 June 2020 to Friday, 26 June 2020, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, all completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 19 June 2020.
5. As at the date of this notice, 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.