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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Petroleum & Chemical Corporation, you should at once hand this circular together with the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for delivery to the purchaser or transferee.

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This circular is solely for the purpose of providing shareholders with certain information in connection with an extraordinary general meeting of China Petroleum & Chemical Corporation and is not an offer to sell or a solicitation of an offer to buy any securities. Any sale of China Petroleum & Chemical Corporation's securities in the United States will be made only by means of a prospectus relating to such securities.



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

CONTINUING CONNECTED TRANSACTIONS

*Independent financial adviser to the
Independent Board Committee*



工銀國際融資有限公司
ICBC INTERNATIONAL CAPITAL LIMITED

A letter from the Independent Board Committee of China Petroleum & Chemical Corporation is set out on pages 18 to 19 of this circular. A letter from ICBC International containing its advice to the Independent Board Committee is set out on pages 20 to 31 of this circular.

A notice convening an extraordinary general meeting of China Petroleum & Chemical Corporation to be held at Kempinski Hotel, 50 Liangmaqiao Road, Chaoyang District, Beijing on 15 October at 9 a.m. is set out on pages 36 to 38 of this circular. Whether or not you are able to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so wish.

31 August 2009

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DEFINITIONS

In this circular, unless otherwise indicated in the context, the following expressions have the meaning set out below:

“associates”	has the meaning ascribed to it in the HK Listing Rules;
“Board”	the board of directors of Sinopec Corp.;
“China Petrochemical Corporation”	China Petrochemical Corporation, being the controlling shareholder of Sinopec Corp.;
“Community Services Agreement”	the community services agreement dated 3 June 2000 and the supplemental agreement dated 26 September 2000 (as amended by the Continuing Connected Transactions First Supplemental Agreement) regarding the provision of, inter alia, certain cultural, educational, hygiene and community services by the Sinopec Group to the Company;
“Company”	Sinopec Corp. and its subsidiaries;
“Computer Software Licence Agreement”	the computer software licence agreement dated 3 June 2000 regarding the granting of licence by the Sinopec Group to the Company to use certain computer software of the Sinopec Group;
“Continuing Connected Transactions”	the transactions under the Exempted Continuing Connected Transactions, the Non-Major Continuing Connected Transactions and the Major Continuing Connected Transactions;
“Continuing Connected Transactions Agreements”	collectively refer to Mutual Supply Agreement, Land Use Rights Leasing Agreement, Community Services Agreement, SPI Fund Document, Property Leasing Agreement and Intellectual Property License Agreement;
“Continuing Connected Transactions First Supplemental Agreement”	the agreement dated 31 March 2006 entered into between Sinopec Corp. and China Petrochemical Corporation regarding the amendments of the terms of the Continuing Connected Transactions;
“Continuing Connected Transactions Second Supplemental Agreement”	the agreement dated 21 August 2009 entered into between Sinopec Corp. and China Petrochemical Corporation regarding the amendments of the terms of the Continuing Connected Transactions;
“Directors”	the directors of Sinopec Corp.;

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“EGM”	the extraordinary general meeting of Sinopec Corp. to be held for Independent Shareholders of Sinopec Corp. to consider and to approve the Mutual Supply Agreement Amendments, the Major Continuing Connected Transactions, the Non-Major Continuing Connected Transactions and the caps for the Major Continuing Connected Transactions;
“Exempted Continuing Connected Transactions”	the transactions contemplated under the Intellectual Property Licence Agreements;
“HK Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Independent Board Committee”	an independent board committee of the Board comprising all the independent non-executive Directors, namely Liu Zhongli, Ye Qing, Li Deshui, Xie Zhongyu, Chen Xiaojin;
“Independent Shareholders”	the shareholders of Sinopec Corp. other than China Petrochemical Corporation and its associates;
“Intellectual Property Licence Agreements”	the Trademarks Licence Agreement, the Computer Software Licence Agreement and the Patents and Proprietary Technology Licence Agreement;
“ICBC International”	ICBC International Capital Limited, a corporation licensed under the Securities and Futures Ordinance to carry out Type 1 regulated activities (dealing in securities) and Type 6 regulated activities (advising on corporate finance);
“Latest Practicable Date”	24 August 2009;
“Land Use Rights Leasing Agreement”	the land use rights leasing agreement dated 3 June 2000 (as amended) regarding the leasing of certain land use rights by the Sinopec Group to the Company;
“Land Use Rights Leasing (Additional) Agreement”	the land use rights leasing agreement dated 22 August 2003 regarding the leasing of certain land use rights by the Sinopec Group to the Company;
“Land Use Rights Amendment Memo”	the memo dated 22 August 2008 regarding the amendments to the Land Use Rights Leasing Agreement;
“Land Use Rights Second Amendment Agreement”	the memo dated 21 August 2009 regarding the amendments to the Land Use Rights Leasing Agreement;
“Major Continuing Connected Transactions”	the transactions relating to the sales and purchases of the products and services under the Mutual Supply Agreement;

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“Mutual Supply Agreement”	the mutual supply agreement dated 3 June 2000 and the supplemental agreement dated 26 September 2000 (as amended) regarding the provision of a range of products and services from time to time (1) by the Sinopec Group to the Company; and (2) by the Company to the Sinopec Group;
“Mutual Supply Agreement Amendments”	the extension of the term of the Mutual Supply Agreement for another three years ending on 31 December 2012 pursuant to the Continuing Connected Transactions Second Supplemental Agreement;
“Non-Major Continuing Connected Transactions”	the transactions relating to the deposit of money under the Mutual Supply Agreement, the SPI Fund Document, the Land Use Rights Leasing Agreement, the Community Services Agreement and the Properties Leasing Agreement;
“PSC”	production sharing contracts;
“Patents and Proprietary Technology Licence Agreement”	the patents and proprietary technology licence agreement dated 3 June 2000 regarding the granting of licence by the Sinopec Group to the Company to use certain patents and proprietary technology of the Sinopec Group;
“Properties Leasing Agreement”	the properties leasing agreement dated 3 June 2000 (as amended) regarding the leasing of certain properties by the Sinopec Group to the Company;
“RMB”	the lawful currency of the People’s Republic of China;
“Shanghai Stock Exchange”	the Stock Exchange of Shanghai;
“Sinopec Corp.”	China Petroleum & Chemical Corporation, a joint stock limited company incorporated in the PRC with limited liability;
“Sinopec Group”	China Petrochemical Corporation and its subsidiaries (other than the Company);

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“SPI Fund Document”	a document jointly issued in 1997 by the Ministry of Finance and the ministerial level enterprise of China Petrochemical Corporation and its associates before the industry reorganisation in 1998 (Cai Gong Zi [1997] No. 268) relating to the payment of insurance premium by Sinopec Corp. to the China Petrochemical Corporation. Under the SPI Fund Document, Sinopec Corp. is required to pay twice a year an insurance premium. Each time Sinopec Corp. shall pay 0.2% of the historical value of the fixed assets and the average month-end inventory value of the Company of the previous six months; after China Petrochemical Corporation has received the premium from Sinopec Corp., the China Petrochemical Corporation will refund 20% of the paid premium to Sinopec Corp. if Sinopec Corp. pays the semi-annual premium on time according to the SPI Fund Document (“Refund”). The Refund would be 17% of the paid premium if Sinopec Corp. failed to pay the semi-annual premium on time. The Refund shall be used by Sinopec Corp. in the following manner: 60% shall be used in dealing with accidents and potential risks and safety measures; 20% shall be used in safety education and training and 20% shall be used in preventing major accidents and potential risks and as awards to units and individuals who have made a special contribution to safety production;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trademarks Licence Agreement”	the trademarks licence agreement dated 3 June 2000 regarding the granting of licence by the Sinopec Group to the Company to use certain trademarks of the Sinopec Group.

LETTER FROM THE CHAIRMAN



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

Executive Directors:

Wang Tianpu
Zhang Jianhua
Wang Zhigang
Cai Xiyou
Dai Houliang

Registered Office:

22 Chaoyangmen North Street
Chaoyang District
Beijing 100728
The People's Republic of China

Non-Executive Directors:

Su Shulin
Zhang Yaocang
Cao Yaofeng
Li Chunguang
Liu Yun

Independent Directors:

Liu Zhongli
Ye Qing
Li Deshui
Xie Zhongyu
Chen Xiaojin

31 August 2009

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

1. INTRODUCTION

On 21 August 2009, Sinopec Corp. announced that it had signed the Continuing Connected Transaction Second Supplemental Agreement and proposed to continue the Continuing Connected Transactions with Sinopec Group. The Mutual Supply Agreement Amendments, Major Continuing Connected Transactions, Non-Major Continuing Connected Transaction and the caps for the Major Continuing Connected Transactions are subject to the Independent Shareholders' approval.

LETTER FROM THE CHAIRMAN

2. CONTINUING CONNECTED TRANSACTION

2.1 Background

Reference is made to Sinopec Corp.'s circular dated 21 April 2006 in relation to the Continuing Connected Transactions between the Company and China Petrochemical Corporation and/or its associates. At the annual general meeting of 2006, the Independent Shareholders approved, among other things, the Major Continuing Connected Transactions, the caps for the three years ended 31 December 2009 for the Major Continuing Connected Transactions and the Non-major Continuing Connected Transactions.

Sinopec Corp. expects that the Continuing Connected Transactions will continue after 31 December 2009.

In respect of the Continuing Connected Transactions commencing from 1 January 2010, Sinopec Corp. and China Petrochemical Corporation entered into the Continuing Connected Transactions Second Supplemental Agreement on 21 August 2009, in which adjustments were made to the terms of certain Continuing Connected Transactions Agreements. Set out below are the summaries of the Continuing Connected Transactions Agreements (as adjusted) and the transactions contemplated thereunder:

The Continuing Connected Transactions are summarised below:

(1) *Mutual Supply Agreement*

China Petrochemical Corporation and Sinopec Corp. entered into the Mutual Supply Agreement on 3 June 2000 and the Continuing Connected Transactions First Supplemental Agreement on 31 March 2006, term of which will end on 31 December 2009. Pursuant to the Continuing Connected Transactions Second Supplemental Agreement dated 21 August 2009, the term of the Mutual Supply Agreement was extended to 31 December 2012. The following transactions are contemplated under the Mutual Supply Agreement:

- (a) The products and services which are contemplated to be supplied by the Company, including: crude oil, natural gas, refined and petrochemical products and by-products, semi-finished products, water, electricity, gas, heat, measurements quality inspection, provision of other related or similar products and services and guarantee.
- (b) The products and services which are contemplated to be acquired by the Company, including:
 - (i) Supply: steel, wood, cement, coal, wind, hydrogen, nitrogen, fresh water, chemical water, recycled water, electricity, steam, heat supply, materials and equipment parts, chemical raw materials, precious metals, the sourcing of crude oil and natural gas, including crude oil and natural gas from overseas¹ and other related or similar products and services.

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- (ii) Storage and transportation: railway, vehicular transport, water transport, pipeline transmission, loading and unloading, wharves, warehousing and other related or similar services.
- (iii) Ancillary production: well drilling, well surveying, well logging, exploration and development testing, technological research, communication, fire control, security guards, public security, chemical examination, material examination, information, pressure containers and pipelines inspection, metering inspection, computer services, equipment research, airports, feasibility study, design, construction, installation, production of electromechanical instruments, inspection and maintenance of equipment devices and electrical equipment meters, works supervision, environmental protection, repair and maintenance of roads, bridges and culverts and slope protection, flood control and other related or similar services.
- (iv) Others: deposits and loans of finance institutions, loan guarantees, acting as agent in the collection and payment of administrative services fees, labour services, asset leasing and other related or similar services.

According to the Mutual Supply Agreement, the transactions conducted thereunder shall be priced in accordance with the following terms:

- (a) government-prescribed price;
- (b) where there is no government-prescribed price but where there is government-guidance price, the government-guidance price will apply;
- (c) where there is neither a government-prescribed price nor a government-guidance price, the market price will apply; or
- (d) where none of the above is applicable, the price is to be agreed between the relevant parties for the provision of the above products or service, which shall be the reasonable cost incurred in providing the same plus 6% or less of such cost.

The pricing mechanisms set out in (a) to (c) above are based on governmental or market levels. As to the pricing mechanism set out in (d) above, the Directors believe that the 6% margin set out therein is in line with the respective industries in the PRC market, accordingly, they are of the view that the pricing mechanisms are fair and reasonable and on normal commercial terms.

(2) *Land Use Rights Leasing Agreement*

China Petrochemical Corporation and Sinopec Corp. entered into the Land Use Rights Leasing Agreement on 3 June 2000, the Land Use Rights Leasing Agreement Amendment Memo on 22 August 2008 and the Land Use Rights Leasing Agreement Second Amendment Memo on

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21 August 2009, pursuant to which, members of the Sinopec Group agreed to lease to the Company certain parcels of land with an area of approximately 416,000,000 square metres. The parcels of land leased will mainly be used for main production facilities, ancillary production facilities and certain petrol stations operated by Sinopec Corp.

The land which will be leased can be divided into two types:

- (i) those which members of the Sinopec Group have land use rights certificates; and
- (ii) those which members of the Sinopec Group have obtained approval from the Ministry of Land and Resources evidencing their rights to lease the land to the Company.

The rent payable under the Land Use Rights Leasing Agreement is based on factors including the area of the land involved and their location. According to the Land Use Rights Leasing Agreement, the rent may be reviewed every three years commencing from 2000 and any such revised rent shall not be higher than the prevailing market rent as confirmed by an independent valuer.

Regarding authorised land for operation owned by members of the Sinopec Group, land for industrial use are leased to the Company for a term of 50 years and land for commercial use for 40 years. Regarding land over which members of the Sinopec Group have been granted land use rights with consideration, they are leased for a term up to the date of expiry of the respective land use rights certificates. The term of the lease in each case commenced from 1 January 2000. The Company may require members of the Sinopec Group to renew the term of the lease by giving notice to it twelve months before the expiry of the lease.

(3) *Community Services Agreement*

China Petrochemical Corporation and Sinopec Corp. entered into the Community Services Agreement on 3 June 2000 and further entered the Continuing Connected Transactions First Supplemental Agreement on 31 March 2006, term of which will end on 31 December 2009. Pursuant to the Continuing Connected Transactions Second Supplemental Agreement dated 21 August 2009, the term of the Community Services Agreement was extended to 31 December 2012. The following services are contemplated to be acquired by the Company under the Community Services Agreement:

- (a) Culture, educational and hygiene services: education and training centres, cadre schools, technical universities, primary schools, secondary schools, technical schools, staff polytechnic schools, medical care and sanitation, culture and physical education, newspapers and magazines, broadcasting and television, printing and other related or similar services.
- (b) Community services: living services (including management centres), property management, environmental sanitation, greening, nurseries, kindergartens, sanatoriums, canteens, collective quarters, public transport, resignation and retirement management, settlement of land occupiers, re-employment service centres and other related or similar services.

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The Community Services Agreement has identical pricing mechanism for the Mutual Supply Agreement which is set out in section 1.1(1) above.

(4) *Safety Production Insurance Fund (the “SPI Fund”)*

With the approval of the Ministry of Finance, China Petrochemical Corporation has established the SPI Fund. The SPI Fund currently provides insurance cover on a consolidated basis on certain assets used in the operations of the Company.

Under the SPI Fund Document, Sinopec Corp. is required to pay twice a year an insurance premium amounting to 0.2% of the historical value of the fixed assets and the average month-end inventory value of the Company of the previous six months.

After the receipt by China Petrochemical Corporation of the premium from Sinopec Corp., China Petrochemical Corporation will refund 20% of the paid premium to Sinopec Corp. if Sinopec Corp. pays the semi-annual premium on time according to the SPI Fund Document (“Refund”). The Refund would equal to 17% of the paid premium if Sinopec Corp. fails to pay the semi-annual premium on time. The Refund shall be used by Sinopec Corp. in dealing with accidents and potential risks and safety measures, in safety education and training, in preventing major accidents and potential risks, and as rewards to units and individuals who have made a special contribution to safety production.

(5) *Properties Leasing Agreement*

On 3 June 2000, China Petrochemical Corporation and Sinopec Corp. entered into the Properties Leasing Agreement which term commenced on 1 January 2000. Properties which will be leased will mainly be used for ancillary production facilities, offices premises and petrol stations operated by the Company. Under the agreement, members of the Sinopec Group have agreed to lease to the Company certain properties with a gross floor area of approximately 2,608,000 square metres. The rent payable under the Properties Leasing Agreement is based on factors including the area of the properties involved, their location and the nature and purpose of use of the properties. The rent may be reviewed once a year and any revised rent shall not be higher than the prevailing market rent. Property taxes and land use fees in relation to the properties shall be borne by the Sinopec Group.

The properties are leased by the Sinopec Group to the Company for a term of 20 years commencing from 1 January 2000.

If China Petrochemical Corporation proposes to sell a property leased by the Company to a third party, Sinopec Corp. shall have a pre-emptive right to purchase such property under the same terms.

(6) *Intellectual Property Licence Agreements*

Sinopec Corp. and China Petrochemical Corporation entered into the Intellectual Property Licence Agreements on 3 June 2000. Each of the Intellectual Property Licence Agreements is for

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a term of 10 years commencing from 1 January 2000. On 21 August 2009, Sinopec Corp. and China Petrochemical Corporation entered into the Continuing Connected Transactions Second Supplemental Agreement, pursuant to which the term of each of the Intellectual Property License Agreement was extended to 31 December 2019.

While the above intellectual property rights are granted to the Company at no cost, Sinopec Corp. shall, before 31 December of each year, pay to China Petrochemical Corporation all such expenses which China Petrochemical Corporation has paid in the relevant year according to the relevant laws and regulations for maintaining the validity of the relevant trademarks, patents and computer software.

2.2 Historical Figures and Existing Caps

The historical figures for the past three financial years and the six months ended 30 June 2009 and existing caps of the above Continuing Connected Transactions are set out below:

Transactions	Caps for 2009	2006	2007	2008	Figures for the six months ended 30 June 2009
Mutual Supply Agreement					
(i) annual expenditures of the Company for the purchase of products and services (except financial services) from the Sinopec Group	RMB152.8 billion	RMB86.761 billion	RMB96.89 billion	RMB90.52 billion	RMB31.511 billion
(ii) annual revenues generated by the Company for the sale of products and services (except provision of guarantee) to the Sinopec Group	RMB136.2 billion	RMB76.758 billion	RMB62.22 billion	RMB80.262 billion	RMB25.163 billion
(iii) the aggregate of the average month-end balance of deposits and total amount of interest received in respect of these deposits	RMB5.5 billion	RMB1.458 billion	RMB1.704 billion	RMB2.052 billion	RMB1.597 billion
Land Use Rights Leasing Agreement					
annual rental payable by the Company	RMB4.5 billion	RMB3.241 billion	RMB3.234 billion	RMB4.234 billion	RMB2.113 billion

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Transactions	Caps for 2009	2006	2007	2008	Figures for the six months ended 30 June 2009
Community Services					
Agreement					
annual expenditures for the provision of products and services by the Sinopec Group to the Company	RMB2 billion	RMB1.71 billion	RMB1.621 billion	RMB1.611 billion	RMB0.846 billion
Safety Production Insurance					
Fund Document					
annual premium payable by the Company	RMB1.55 billion	RMB1.074 billion	RMB1.086 billion	RMB1.381 billion	RMB0.82 billion
Properties Leasing					
Agreement					
annual rental payable by the Company	RMB730 million	RMB332 million	RMB364 million	RMB368 million	RMB174 million

* The original cap was RMB3.5 billion. The cap was adjusted to RMB4.5 billion in August 2008. In relation to the adjustment in August 2008, please refer to the announcement of Sinopec Corp. dated 22 August 2008.

As at the Latest Practicable Date, none of the above annual caps for 2009 had been exceeded.

2.3 Estimated cap amounts of the Continuing Connected Transactions

Sinopec Corp. estimates the annual caps for the applicable Continuing Connection Transactions for the years from 2010 to 2012 to be as follows:

Major Continuing Connected Transactions

- (1) Annual revenues under the Mutual Supply Agreement: The products and services sold by the Company to the Sinopec Group under the Mutual Supply Agreement principally consist of raw materials and petrochemical products such as crude oil, natural gas, refined oil products and petrochemical products. Over the past three years, international prices of raw materials such as crude oil have experienced significant fluctuation. The price of crude oil increased from over US\$50 per barrel three years ago to the highest of over US\$140 per barrel.

The annual revenues received by the Company in respect of products and services provided to the Sinopec Group under the Mutual Supply Agreement from 2006 to 2008 and the six months ended 30 June 2009, were RMB76.758 billion, RMB6.222 billion, RMB80.262 billion and RMB25.163 billion.

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Taking into account the historical figures for the past three years and material uncertainties such as possible price fluctuation in raw materials and products such as crude oil, natural gas, refined oil products and petrochemical products in the next three years, and in view of the revenues which will be generated by the Company through the provision of products and services to the Sinopec Group under the Mutual Supply Agreement, Sinopec Corp. is of the view that flexibility should be built into the cap for such transactions. The proposed caps for the transactions regarding the provision of products and services by Sinopec Corp. under the Mutual Supply Agreement are as follows:

- 2010 - RMB84.3 billion
 - 2011 - RMB88.5 billion
 - 2012 - RMB91.4 billion
- (2) Annual expenditures of the Company under the Mutual Supply Agreement: The product and services bought by the Company from the Sinopec Group under the Mutual Supply Agreement principally consist of raw materials, certain ancillary raw materials and services required by the major operating business of Sinopec Corp.

The annual expenditures in respect of products and services bought by the Company from the Sinopec Group under the Mutual Supply Agreement from 2006 to 2008 and the six months ended 30 June 2009, were RMB86.761 billion, RMB96.89 billion, RMB90.52 billion, and RMB31.511 billion, respectively.

Taking into account the historical figures for the past three years and material uncertainties such as possible price fluctuation in raw materials and products in the next three years and possible increase of Sinopec Corp.'s oil from PSC, and in view of the necessity of purchasing products and services from the Sinopec Group under the Mutual Supply Agreement for Sinopec Corp.'s continued operation, Sinopec Corp. is of the view that flexibility should be built into the caps for such transactions. The proposed caps for the purchase of products and services by Sinopec Corp. under the Mutual Supply Agreement are as follows:

- 2010 - RMB130.4 billion
- 2011 - RMB137.8 billion
- 2012 - RMB142.6 billion

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Non-Major Continuing Connected Transactions

- (3) The total amount of deposits under the Mutual Supply Agreement: The average amount of deposits of the Company with the Sinopec Group's financial institutions under the Mutual Supply Agreement from 2006 to 2008 and the six months ended 30 June 2009 were RMB1.458 billion, RMB1.704 billion, RMB2.052 and RMB1.597 billion, respectively.

Sinopec Corp. is of the view that the Sinopec Group's financial institutions can generally offer more favourable terms and interest rates as compared to other financial institutions or banks. As such, Sinopec Corp. is of the view that provided that the potential risks associated can be contained, depositing with the Sinopec Group's financial institutions on a continuing basis will bring commercial advantages and better returns to Sinopec Corp. and its shareholders as a whole. Taking into account the historical figures, the future business development and the estimated cash flow situation of Sinopec Corp. in the future, the proposed caps for the transactions regarding the deposits with the Sinopec Group's financial institutions under the Mutual Supply Agreement are as follows:

- 2010 - RMB9.5 billion
 - 2011 - RMB9.5 billion
 - 2012 - RMB9.5 billion
- (4) Land Use Rights Leasing Agreement: during 2006 to 2008 and the six months ended 31 June 2009, the rent payable under the Land Use Rights Leasing Agreement (and its amendment memos) was RMB3.241 billion, RMB3.234 billion, RMB4.234 billion and RMB2.113 billions, respectively. According to the Land Use Rights Leasing Agreement, China Petrochemical Corporation may adjust the rent every three years.

Taking into account the significant increase in the domestic land rent in the recent years and the possible payment of additional rent as a result of potential business expansion, Sinopec Corp. estimates that the total annual rent payable under the Land Use Rights Leasing Agreement (including the rent previously included under the Land Use Rights Leasing Agreement (Addition) Agreement), and in respect of the land leased by the Sinopec Group to the subsidiaries of Sinopec Corp., will be RMB6.8 billion for each year from 2010 to 2012. The revised rent has been considered by a PRC qualified property valuer to be still lower than the current market value.

- (5) Community Services Agreement: The fees paid under the Community Services Agreement from 2006 to 2008 and the six months ended 30 June 2009, were RMB1.71 billion, RMB1.621 billion, RMB1.611, and RMB0.846 billion, respectively. Due to the fact that the costs on the community services provided by the Sinopec Group increased, Sinopec Corp. proposed to amend the relevant cap for 2009 to RMB3.5 billion. Taking into account the

LETTER FROM THE CHAIRMAN

historical figures and possible increase in the costs of raw material and labour which will result in future extra needs for education, hygiene and community services, Sinopec Corp. proposes that the annual cap for the Community Services Agreement from 2010 to 2012 shall be RMB3.7 billion, RMB3.9 billion and RMB4.1 billion respectively.

- (6) SPI Fund Document: The premium paid under the SPI Fund Document from 2006 to 2008 and the six months ended 30 June 2009 were RMB1.074 million, RMB1.086 million and RMB1.381 million and RMB0.82 billion, respectively. Due to the Company's Continuous business development, acquisition of the Sinopec Group's assets and the increase in the investment in the fixed assets and the investments, the relevant insured amount increased. As a result, Sinopec Corp. proposes to increase the relevant cap for 2009 to RMB1.8 billion. Taking into account the historical figures and the extra needs of education, hygiene and community services derived from the increase in raw materials and labour costs in future, it is proposed that the annual cap for the SPI Fund Document from 2010 to 2012 shall be RMB2.2 billion, RMB2.6 billion and RMB3.0 billion, respectively.
- (7) Properties Leasing Agreement: The rent paid under the Properties Leasing Agreement from 2006 to 2008 and the six months ended 30 June 2009, were RMB332 million, RMB364 million, RMB368 million and RMB174 million, respectively. Taking into account the historical figures, Sinopec Corp. proposes to maintain an annual cap of RMB730 million for the rent payable under the Properties Leasing Agreement.

Exempted Continuing Connected Transactions

- (8) Intellectual Property Licence Agreements: Based on historical figures, Sinopec Corp. estimates that the annual fee payable by the Company to the Sinopec Group under the Intellectual Property License Agreements will not exceed 0.1% of each of the percentage ratios (other than the profit ratio). As such, the relevant transactions will be exempt from reporting, announcement and independent shareholders' approval requirements pursuant to the exemption for de minimis transactions under rule 14A.33 of the HK Listing Rules.

3. THE HK LISTING RULES AND THE LISTING RULES OF SHANGHAI STOCK EXCHANGE REQUIREMENTS

Pursuant to the HK Listing rules and the Listing Rules of Shanghai Stock Exchange, China Petrochemical Corporation, a shareholder of approximately 75.84% interest in Sinopec Corp., and its associates will constitute connected persons of Sinopec Corp. As such, the Continuing Connected Transactions will constitute continuing connected transactions of Sinopec Corp. under the HK Listing Rules. Pursuant to Chapter 14A of the HK Listing Rules, Sinopec Corp. must comply with the reporting, announcement and independent shareholders' approval requirements in respect of such continuing connected transactions (if necessary).

Pursuant to rule 14A.34 of the HK Listing Rules, the annual caps of each of the transactions under 1.3(3) to (7) above (i.e. the Non-Major Continuing Connected Transactions) are less than 2.5%

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of the percentage ratios (other than the profit ratio), but more than 0.1% and as such, the transactions in (3) to (7) above will be exempted from the independent shareholders approval requirement pursuant to rule 14A.34 and 14A.66, but will still be subject to reporting and announcement requirements under Chapter 14A of the HK Listing Rules.

The transactions under 1.3(1) to (2) above (i.e. Major Continuing Connected Transactions) will be subject to the reporting, announcement and independent shareholders approval requirements in accordance with rule 14A.35 of the HK Listing Rules.

Pursuant to rule 14A.35 of the HK Listing Rules, the term of continuing connected transactions should not exceed 3 years, except in special cases where the nature of the transaction requires the contract to be of a duration longer than 3 years. The term of the Land Use Rights Leasing Agreement, the SPI Fund Document and the Properties Leasing Agreement exceeds 3 years. ICBC International has considered and explained why a longer period was required for the aforesaid Continuing Connected Transactions, and its advice is set out on pages 20 to 31 of this circular. Although the term of the Intellectual Property Licence Agreement also exceeds 3 years, as the transactions thereunder are exempt transactions under the HK Listing Rules, Rule 14A.35 does not apply to such transactions and ICBC International need not opine on such longer term.

4. REASONS FOR THE CONTINUING CONNECTED TRANSACTIONS

As China Petrochemical Corporation and/or its associates have operated with the Company as an integrated organisation prior to the restructuring of China Petrochemical Corporation and the establishment of Sinopec Corp., a number of internal transactions are being conducted every year. After the restructuring and the listing of the shares of Sinopec Corp. on the Stock Exchange, a number of transactions conducted or to be conducted between the Company and China Petrochemical Corporation and/or its associates have constituted continuing connected transactions under the HK Listing Rules and the Listing Rules of Shanghai Stock Exchange.

The Continuing Connected Transactions of the Company are conducted in the ordinary and usual course of business of the Company. Such transactions will continue to be conducted on an arm's length basis and on terms that are fair and reasonable to the Company. Owing to the long-term co-operation relationship between the Company and the Sinopec Group and the advantages, good reputation and gigantic scale of the Sinopec Group in various aspects, the Board is of the opinion that the entering into of such transactions on an continuing basis is essential to the continuation of Sinopec Corp.'s business and will be beneficial to the Company as the Continuing Connected Transactions facilitate and will facilitate the business operation and growth of the Company and reduce the unnecessary risks which might incur during the course of operation.

5. RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board (including the independent Directors) considers that the Mutual Supply Agreement Amendments, the terms of each of the Continuing Connected Transactions and the caps for the Continuing Connected Transactions are based on normal commercial terms, are fair and reasonable to its Independent Shareholders and each of the Continuing Connected Transactions is in the interests of Sinopec Corp. and the Shareholders as a whole.

LETTER FROM THE CHAIRMAN

6. RECOMMENDATION OF THE INDEPENDENT BOARD COMMITTEE

The Continuing Connected Transactions constitute continuing connected transactions of, Sinopec Corp. under the HK Listing Rules.

ICBC International has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of, amongst other things, the Mutual Supply Agreement Amendments, the terms of each of the Continuing Connected Transactions and the caps for the Continuing Connected Transactions.

An Independent Board Committee has been formed. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no member of the Independent Board Committee has any material interest in the Continuing Connected Transactions. The Independent Board Committee, having taken into account the advice of ICBC International, consider that the Mutual Supply Agreement Amendments, the terms of each of the Continuing Connected Transactions and the caps for the Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned and accordingly recommend the Independent Shareholders vote in favour of the ordinary resolutions which will be proposed at the Extraordinary General Meeting.

The text of the letter from Independent Board Committee is set out on pages 18 to 19 of this circular and the text of the letter from ICBC International containing its advice is set out on pages 20 to 31 of this circular.

7. EXTRAORDINARY GENERAL MEETING

You will find on pages 36 to 38 of this circular a notice of the EGM to be held at Kempinski Hotel, 50 Liangmaqiao Road, Chaoyang District, Beijing, PRC on 15 October 2009 at 9 a.m.

A form of proxy for use in connection with the EGM has already been dispatched to shareholders. Whether or not you are able to attend the meeting, please complete and return the form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event not less than 24 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so wish.

China Petrochemical Corporation and its associates will abstain from voting at the EGM.

Shareholders (or their proxies) will vote by poll.

8. GENERAL INFORMATION

Your attention is drawn to the texts of the letter from the Independent Board Committee and from ICBC International, the independent financial adviser, containing their recommendations regarding, among other things, the Mutual Supply Agreement Amendments, the terms of each of the Continuing Connected Transactions and the caps for the Continuing Connected Transactions.

LETTER FROM THE CHAIRMAN

9. MUTUAL SUPPLY AGREEMENT AMENDMENTS

Rule 14A.35 of the HK Listing Rules provides that the duration of continuing connected transactions should generally be no more than three years. Sinopec Corp. and China Petrochemical Corporation entered into the Continuing Connected Transactions Second Supplemental Agreement under which, among other things, the duration of the Mutual Supply Agreement was extended to 31 December 2012.

Under rule 14A.36 of the HK Listing Rules, the Mutual Supply Agreement Amendments will be subject to the approval of the Independent Shareholders.

By order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

Independent Directors

Liu Zhongli

Ye Qing

Li Deshui

Xie Zhongyu

Chen Xiaojin

31 August 2009

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to the circular (the "Circular") dated 31 August 2009 issued by Sinopec Corp. to its shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings when used in this letter, unless the context otherwise requires.

We are writing to you to set out our recommendation whether or not the Mutual Supply Agreement Amendments, the major Continuing Connected Transactions and the caps for the Major Continuing Connected Transactions are fair and reasonable so far as the Independent Shareholders are concerned. The Mutual Supply Agreement Amendments and the terms, caps and the reasons for the Major Continuing Connected Transaction are summarised in the letter from the Chairman set out on pages 5 to 17 of the Circular. In considering the fairness and reasonableness, the Independent Board Committee have been advised by ICBC International. You are strongly urged to read ICBC International's letter to the Independent Board Committee which is set out on pages 20 to 31 of this Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

We have discussed with the management of Sinopec Corp. the reasons for the Mutual Supply Agreement Amendments, the Major Continuing Connected Transaction, the mechanism for the determination of the price for the Major Continuing Connected Transaction, the terms of thereof, and the basis upon which their terms have been determined and the caps for the Major Continuing Connected Transactions. We have also considered the key factors taken into account by ICBC International in arriving at its opinion regarding the Mutual Supply Agreement Amendments and the terms and caps of the Major Continuing Connected Transactions as set out in the letter from the Chairman on pages 5 to 17 of the Circular, which we urge you to read carefully.

The Independent Board Committee concurs with the views of ICBC International and consider that the Mutual Supply Agreement Amendments, the terms of the Major Continuing Connected Transactions and the caps for the Major Continuing Connected Transactions to be in the best interest of Sinopec Corp. and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders vote in favour of the ordinary resolution relating to the matters set out in this Circular which is contained in the notice of the EGM at the end of the Circular.

Liu Zhongli

Ye Qing

Yours faithfully
Li Deshui
Independent Directors

Xie Zhongyu

Chen Xiaojin

LETTER FROM ICBC INTERNATIONAL

The following is the text of letter of advice to the Independent Board Committee and the Independent Shareholders from ICBC International in relation to the Continuing Connected Transactions for the purpose of inclusion in this circular.



工銀國際融資有限公司
ICBC INTERNATIONAL CAPITAL LIMITED

ICBC International Capital Ltd
Level 18, Three Pacific Place,
1 Queen's Road East, Hong Kong
General Line: (852) 2683 3888
General Fax: (852) 2683 3840

31 August 2009

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders with respect to (i) the Major Continuing Connected Transactions; (ii) their relevant caps for each of the three years ending 31 December 2010, 2011 and 2012 and (iii) the terms of Non-exempt Continuing Connected Transactions Agreements with a term exceeding three years (Land Use Rights Leasing Agreement (as amended), SPI Fund Document and Properties Leasing Agreement(as amended)) between Sinopec Corp. and China Petrochemical Corporation and/or its associates. Pursuant to the HK Listing Rules, the Major Continuing Connected Transactions and Non-exempt Continuing Connected Transactions Agreements with a term exceeding three years are subject to, among other things, the approval of the Independent Shareholders at general meeting of the Company. Details of the Continuing Connected Transactions are summarized in the Circular to its Shareholders. This letter has been prepared for inclusion in the Circular and capitalized terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

On 21 April 2006, Sinopec Corp. released the announcement and circular of the Continuing Connected Transactions between Sinopec Corp. and China Petrochemical Corporation and/or its associates. The Continuing Connected Transactions was approved by independent shareholders in the annual general meeting of 2006. Sinopec Corp. expects to continue the Continuing Connected Transactions after 31 December 2009. On 21 August 2009, Sinopec Corp. and China Petrochemical Corporation have entered into the Continuing Connected Transactions Second Supplemental Agreement. The Continuing Connected Transactions Second Supplemental Agreement made adjustments to the terms of certain agreements regarding the Continuing Connected Transactions. The adjustments will become effective on 1 January 2010.

LETTER FROM ICBC INTERNATIONAL

Our review will be limited to the Non-exempt Continuing Connected Transaction(s) subjected to Independent Shareholders' approval or Non-exempt Continuing Connected Transactions agreement(s) with the terms of which exceed three years pursuant to Chapter 14A of the HK Listing Rules. The agreements under our review therefore include: (i) the Mutual Supply Agreement (as amended), (ii) Land Use Rights Leasing Agreement (as amended), (iii) SPI Fund Document, and (iv) Properties Leasing Agreement (as amended) (together known as the "Non-exempt Continuing Connected Transactions Agreements"). For all other Continuing Connected Transactions agreements, which do not require the approval by the Independent Shareholders are not within the scope of our work to opine on.

On the other hand, our opinion on the Non-exempt Continuing Connected Transactions will be limited to the Non-exempt Continuing Connected Transactions subjected to Independent Shareholders' approval which exceed 2.5% of the applicable percentage ratios, which are the Major Continuing Connected Transactions. For all other Continuing Connected Transactions, as they do not exceed 2.5% of the applicable percentage ratios, they are not within the scope of our work.

We, ICBC International, have been retained as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether or not the terms of the Non-exempt Continuing Connected Transactions Agreements are on normal commercial terms, in the ordinary and usual course of business, and are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

In formulating our recommendation, we have relied, without assuming any responsibility for independent verification, on the information, opinions and facts supplied and representations made to us by the Directors, who have assumed full responsibility for the accuracy of the information contained in the Circular, and that any information and representations made to us are true, accurate and complete in all material respects as at the date hereof and that they may be relied upon. We have no reason to doubt the truth, accuracy and completeness of the information and representation provided to us by the Company. We have discussed with the management of the Company regarding their plans and prospects of the Company. We have also relied on certain information available to the public and have assumed such information to be accurate and reliable, and we have not independently verified the accuracy of such information. We have studied the relevant market and other conditions and trends relevant to the pricing of the Major Continuing Connected Transactions. We have also assumed that statements and representations made or referred to in the Circular were accurate at the time they were made and continue to be accurate at the date of the Circular.

We consider that we have reviewed sufficient information to reach an informed view in order to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided to us nor have we conducted any form of independent in-depth investigation into the business affairs or assets and liabilities of Sinopec Corp., China Petrochemical Corporation, or any of their respective subsidiaries or associated companies. Additionally, we did not conduct any physical inspection of the properties or facilities of Sinopec Corp., China Petrochemical Corporation, or any of their respective subsidiaries or associated companies. It is not within our terms of engagement to comment on the commercial feasibility of the

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Non-exempt Continuing Connected Transactions, which remains the responsibility of the Directors. As the independent financial adviser to the Independent Board Committee and the Independent Shareholders, we have not been involved in the negotiations in respect of the terms of the Non-exempt Continuing Connected Transactions. Our opinion with regard to the terms thereof has been made on the assumption that all obligations to be performed by each of the parties to the Non-exempt Continuing Connected Transactions will be fully performed in accordance with the terms thereof.

Our opinion is necessarily based upon the financial, economic, market, regulatory, and other conditions as they exist on, and the facts, information, and opinions made available to us as of the date of this letter. We have no obligation to update this opinion to take into account events occurring after the date that this opinion is delivered to the Independent Board Committee and the Independent Shareholders. This letter is for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Non-exempt Continuing Connected Transactions and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose, without our prior written consent.

PRINCIPAL FACTORS CONSIDERED

In arriving at our opinion, we have taken into consideration the principal factors and reasons set out below. None of these factors or reasons considered by us was assigned a greater significance than any other. We did not form a conclusion as to whether any individual factors or reasons, considered in isolation, supported or failed to support our opinion, although we are not aware of any matter which would have rendered our opinion differently by results of our analyses of any such individual factors or reasons. Rather, in reaching our conclusion, we have considered the results of the analyses in light of each other and ultimately reached our opinion based on the results of all analyses taken as a whole.

1. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS AGREEMENTS

1.1 Mutual Supply Agreement (as amended)

China Petrochemical Corporation and Sinopec Corp. entered into the Mutual Supply Agreement on 3 June 2000 and the Continuing Connected Transactions First Supplemental Agreement on 31 March 2006, term of which will end on 31 December 2009. Pursuant to the Continuing Connected Transactions Second Supplemental Agreement dated 21 August 2009, the term of the Mutual Supply Agreement was extended to 31 December 2012.

1.1.1 *Basis for Pricing*

According to the Mutual Supply Agreement (as amended), the transactions under such agreement shall be priced in accordance with the following terms:

- (a) government-prescribed price;

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- (b) where there is no government-prescribed price but where there is government-guidance price will apply;
- (c) where there is neither a government-prescribed price nor a government-guidance price, the market price will apply; or
- (d) where none of the above is applicable, the price is to be agreed between the relevant parties for the provision of the above products or services, which shall be the reasonable cost incurred in providing the same plus not more than 6% of such costs.

Based on the above, the priority is set from (a) to (d) such that the price mechanism in (b) to (d) would only apply where the preceding price mechanism(s) are inapplicable. Pricing mechanism (a) and (b) are based on government-prescribed price or government-guidance price; while (c) is based on market price, we are of the opinion that using government-prescribed price, government-guidance price or market price are the fair pricing mechanisms references as they are either under government direction or market forces. As such, we are of the opinion that price mechanism in (a) to (c) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As for price mechanism (d), the Company advised that no more than 6% margin in respect to the categories of products stated above is what they believed to be the normal practice in the PRC across respective industries. Such margin has taken into account, among other things, the costs, selling expenses, administrative expenses and other miscellaneous expenses incurred for providing such products or services, as well as the margin required for providing such products and services.

Based on our review on the published accounts of the Company, we noted that the net profit margin for the years ended 31 December 2004, 2005, 2006, 2007 and 2008 were approximately 5.46%, 4.95%, 4.91%, 4.69% and 2.04% respectively, with an average over five years of approximately 4.41%. The decrease in net profit margin of 2008 was mainly due to the huge changes in global markets, such as the soaring international oil prices and the decline in the demand for petrochemical products, as well as China's tight control over domestic prices of refined oil. Excluding the exception of 2008, the average net profit margin from 2004 to 2007 was 5.00%, which approximates the 6% margin in pricing mechanism (d) with immaterial variance; we are of the opinion that the 6% margin in pricing mechanism (d) is reasonable.

Based on the above, we are of the opinion that the pricing mechanism of Mutual Supply Agreement (as amended) is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

1.2 Land Use Rights Leasing Agreement (as amended)

China Petrochemical Corporation and Sinopec Corp. entered into the Land Use Rights Leasing Agreement on 3 June 2000, the Land Use Rights Leasing Agreement Amendment Memo on 22 August 2008 and the Land Use Rights Leasing Agreement Second Amendment Memo on 21 August 2009, pursuant to which, members of the Sinopec Group agreed to lease to the Company certain parcels of

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land with an area of approximately 416,000,000 square meters. The parcels of land leased will mainly be used for main production facilities, ancillary production facilities and certain petrol stations operated by Sinopec Corp. According to the Land Use Rights Leasing Agreement, the Land Use Rights Leasing Agreement Amendment Memo and the Land Use Rights Leasing Agreement Second Amendment Memo, the rent may be reviewed every three years commencing from 2000 and any such revised rent shall not be higher than the prevailing market rent as confirmed by an independent valuer.

The land which will be leased can be divided into two types:

- (a) those which members of the Sinopec Group have land use rights certificates; and
- (b) those which members of the Sinopec Group have obtained approval from the Ministry of Land and Resources evidencing their rights to lease the land to the Company.

Regarding authorized land for operation owned by members of the Sinopec Group, land for industrial use are leased to the Company for a term of 50 years and land for commercial use for 40 years. Regarding land over which members of the Sinopec Group have been granted land use rights with consideration, they are leased for a term up to the date of expiry of the respective land use rights certificates. According to the Land Use Rights Leasing Agreement and the Land Use Rights Leasing Agreement Amendment Memo, Sinopec Corp. may require members of the Sinopec Group to renew the term of the lease by giving notice to it twelve months before the expiry of the lease.

We confirm that it is fair and reasonable and is normal business practice under the Land Use Rights Leasing Agreement and the Land Use Rights Leasing Agreement Amendment Memo, in relation to authorized land for operation leased for a term of 40 to 50 years and the land with use rights leased to the date of expiry of the respective land use rights certificates, based on the following reasons:

- (a) we have discussed with Beijing Zhongdi Huaxia Valuation Consultation Centre Company Limited, which they confirmed that it is normal business practice in the PRC to have land use rights leasing contracts of similar type with such duration. Beijing Zhongdi Huaxia Valuation Consultation Centre Company Limited is a professional property valuer incorporated in the PRC, and is a third party independent of the Company and its connected persons;
- (b) we believe the long lease term is to the benefit of the Company and would minimize any potential disruption to the Company's business operations arising from the expiry of a short lease term;
- (c) certain assets of the Company are located on the lands leased from China Petrochemical Corporation, and the continued operation of such assets would depend on the Company's ability to continue to lease the relevant land;
- (d) according to the Land Use Rights Leasing Agreement (as amended), the rent may be reviewed every three years and such revised rent shall not be higher than the prevailing market rent as confirmed by an independent valuer; and

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- (e) according to the Land Use Rights Leasing Agreement, the Company may, by giving six months' written notice, terminate the lease of all or part of the leased lands.

1.3 SPI Fund Document

With the approval of the Ministry of Finance, China Petrochemical Corporation has established the SPI Fund which currently provides insurance cover on a consolidated basis on certain assets used in the operations of the Company, effective on 1 January 1997.

Under the SPI Fund Document, the Company is required to pay twice a year an insurance premium amounting to 0.2% of the historical value of the fixed assets and the average month-end inventory value of the Company of the previous six months.

After the receipt by China Petrochemical Corporation of the premium from the Company, China Petrochemical Corporation will refund 20% of the paid premium to the Company, if the Company pays the semi-annual premium on time according to the SPI Fund Document ("Refund"). The Refund would equal to 17% of the paid premium if the Company fails to pay the semi-annual premium on time. The Refund shall be used by the Company in dealing with accidents and potential risks and safety measures, in safety education and training, in preventing major accidents and potential risks, and awards to units and individuals who have made a special contribution to safety production.

The establishment of the SPI Fund was approved by the State Council and the SPI Fund Document was issued by Ministry of Finance. The SPI Fund document is continued to be effective unless otherwise indicated by the State Council or Ministry of Finance. Any amendment or execution of supplemental agreement to the SPI Fund Document must be approved by the Ministry of Finance. It is impracticable to request the Ministry of Finance to renew the SPI Fund Document every three years in accordance with the requirement of the Listing Rules. As such, we are of the view that it is normal business practice for contracts similar to the SPI Fund Document with a term exceeding three years.

1.4 Properties Leasing Agreement (as amended)

On 3 June 2000, China Petrochemical Corporation and the Company entered into the Properties Leasing Agreement which term commenced on 1 January 2000. Properties leased are mainly used for ancillary production facilities, office premises and petrol stations operated by the Company. Under the agreement, members of the Sinopec Group have agreed to lease to the Company certain properties with aggregate gross floor area of approximately 2,608,000 square meters. The rent as listed in properties Leasing Agreement is determined by house floorage, location, utility, and so on. The rent may be reviewed once a year and any revised rent shall not be higher than the prevailing market rent. Property taxes and land use fees in relation to the properties shall be borne by China Petrochemical Corporation.

According to Properties Leasing Agreement (as amended), if China Petrochemical Corporation intends to sell the properties leased to the Company to a third party, the Company shall have the preemptive right to purchase the properties with the same terms and conditions.

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The properties are leased by China Petrochemical Corporation to the Company for a term of 20 years commencing from 1 January 2000.

We are of the opinion that it is fair and reasonable and is normal business practice for Properties Leasing Agreement with a leasing term of 20 years, based on the following reasons:

- (a) we believe the long lease term is to the benefit of the Company and would help to minimize any potential disruption to the Company's business operations arising from the expiry of a short lease term;
- (b) as we are aware of certain assets of the Company are located on the buildings leased from China Petrochemical Corporation, and the continued operation of such assets would depend on the Company's ability to continue to lease the relevant buildings;
- (c) based on the Properties Leasing Agreement, the rent will be reviewed once a year and any such revised rent shall not be higher than the prevailing market rent; and
- (d) according to the Properties Leasing Agreement, the Company may, by giving six months' written notice, terminate the lease of all or part of the leased properties.

LETTER FROM ICBC INTERNATIONAL

2. PROPOSED CAPS OF MAJOR CONTINUING CONNECTED TRANSACTIONS

The table below sets out (i) the historical figures for the three years ended 31 December 2006, 2007 and 2008 and the six months ended 30 June 2009; (ii) annual caps under the existing waiver for 2008 and 2009; and (iii) the proposed caps for each of the three years ending 31 December 2010, 2011 and 2012 of the Major Continuing Connected Transactions.

	Historical figures (in RMB million)				Annual caps (in RMB million)		Proposed caps (in RMB million)		
	For the years ended 31 December			For the 6 months ended	2008	2009	For the years ending 31 December		
	2006	2007	2008	30 June 2009			2010	2011	2012
2.1 Annual expenditures of the Company for the purchase of products and services (except for financial services) from China Petrochemical Corporation	86,761	96,892	90,526	31,511	148,700	152,800	130,400	137,800	142,600
2.2 Annual revenues generated by the Company for the sale of products and services (except for provision of guarantee) to China Petrochemical Corporation	76,758	62,221	80,262	25,163	134,100	136,200	84,300	88,500	91,400

As at the date of this letter, none of the above annual caps for 2009 had been exceeded.

2.1 Annual Expenditures of the Company for the Purchase of Products and Services (except for financial services) from China Petrochemical Corporation

As mentioned in the Letter from the Chairman in this Circular, the products and services which are contemplated to be acquired by the Company under the Mutual Supply Agreement (as amended) include as follows:

- (a) Supply: steel, wood, cement, coal, wind, hydrogen, nitrogen, fresh water, chemical water, recycled water, electricity, steam, heat supply, materials and equipment parts, chemical raw materials, precious metals, the sourcing of crude oil and natural gas, including crude oil and natural gas from overseas and other related or similar products and services.

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- (b) Storage and transportation: railway, vehicular transport, water transport, pipeline transmission, loading and unloading, wharves, warehousing and other related or similar services.
- (c) Ancillary production: well drilling, well surveying, well logging, exploration and development testing, technological research, communication, fire control, security guards, public security, chemical examination, material examination, information, pressure containers and pipelines inspection, metering inspection, computer services, equipment research, airports, feasibility study, design, construction, installation, production of electromechanical instruments, inspection and maintenance of equipment devices and electrical equipment meters, works supervision, environmental protection, repair and maintenance of roads, bridges and culverts and slope protection, flood control and other related or similar services.
- (d) Others: deposits and loans of finance companies, acting as agent in the collection and payment of administrative services fees, labour services, asset leasing and other related or similar services.

As discussed with the Company, the proposed caps for the products and services (except for financial services which are less than 2.5% of the applicable percentage ratios) purchased by the Company from China Petrochemical Corporation are determined with reference to:

- (a) The last three years' transactions conducted and transaction amounts in respect of products and services provided by China Petrochemical Corporation to the Company.
- (b) The possible price alteration in raw materials, products and services (such as crude oil, natural gas, refined and petrochemical products) in the next three years.
- (c) The estimated growth in the demand of products and services from China Petrochemical Corporation as a result of business growth of the Company, including the increasing overseas business portion of China Petrochemical Corporation.

The Company has complied the above forecasts based on due and careful analysis of, among other things, certain global economic figures, regional economic figures, trend analysis of key industry trends in the PRC. We consider such analysis to be reasonable for determining future volume of relevant transactions.

The Directors are of the view that the proposed caps will provide sufficient increment to the Company in meeting future demand and capture its expansion plan.

Based on the Company's 2008 audited financial statements, the amount of actual transaction was RMB 90,526 million, despite the annual caps for 2008 was RMB 148,700 million which equivalent to 10.09% of the total operating expenses. We noted that the proposed caps for the years ending 31 December 2010, 2011 and 2012 (which are RMB130,400 million, 137,800 million and 142,600 million

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respectively) represents approximately 12.31%, 7.33% and 4.10% decrement respectively when compared to the annual caps for 2008, while it represents approximately 14.66%, 9.82% and 6.68% decrement respectively when compared to the annual caps for 2009. China Petrochemical Corporation has extensive experience in supplying of key materials for the Company's production, providing storage and transportation services, and providing ancillary production services to the Company. China Petrochemical Corporation has, from time to time, update and optimize the existing technologies, products and processes to upgrade the products and services provided to the Company.

Owing to the long-term co-operation relationship between the Company and China Petrochemical Corporation and the advantages, good reputation and gigantic scale of China Petrochemical Corporation in various aspects, the Directors are of the opinion that the entering into of such transactions on a continuing basis is essential to the continuation of Sinopec Corp.'s business and will be beneficial to the Company as the transactions facilitate and will facilitate the business operation and growth of the Company and reduce the unnecessary risks which might incur during the course of operation. We consider that the purchase of products and services (except for financial services) of the Company from China Petrochemical Corporation are necessary and essential to the Company and are in the interests of the Company and its Shareholders as a whole.

We are of the view that, given the sharp decrement in the amount of petrochemical product provided by China Petrochemical Corporation due to the Company acquired 6 oil refinery factories from China Petrochemical Corporation in 2007, and volatility of the price in raw materials supplies as well as the cost of transportation in future years, the dominant position of the Company in the PRC, the long-term relationship between the Company and China Petrochemical Corporation, and the strategic importance of the smooth operations of the Company, lower proposed caps compared to the caps of the year 2008 can be justified. We are of the view that the proposed caps are fair and reasonable so far as the interests of the Company and its Shareholders as a whole.

2.2 Annual Revenues Generated by the Company for the Sale of Products and Services (except for provision of guarantee) to China Petrochemical Corporation

As mentioned in the Letter from the Chairman in this Circular, the products and services which are contemplated to be supplied by the Company under the Mutual Supply Agreement (as amended), includes: crude oil, natural gas, refined and petrochemical products and by-products, semi-finished products, water, electricity, gas, heat, measurements quality inspection, provision of other related or similar products and services and guarantee.

As discussed with the Company, the proposed caps of the sales of products and services (except for provision of guarantee which applicable percentage ratios less than 2.5%) by the Company to China Petrochemical Corporation are determined by reference to:

- (a) The transactions conducted and transaction amounts in respect of products and services provided by the Company to China Petrochemical Corporation over the previous 3 years.
- (b) The volatility of price in raw materials and products such as crude oil, natural gas, oil refinery and petrochemical products.

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The Company has complied with the above forecasts based on due and careful analysis of, among other things, certain global economic figures, regional economic figures, trend analysis of key industry trends in the PRC. We considered such analysis to be reasonable for determining future volume of relevant transactions.

Based on the Company's 2008 audited financial statements, the annual caps for 2008 was RMB134,100 million. We note that the proposed caps for the years ending 31 December 2010, 2011 and 2012 (which are RMB84,300 million, 88,500 million and 91,400 million respectively) represents approximately 37.14%, 34.00% and 31.84% decrement respectively when compared to the annual caps for 2008, while it represents approximately 38.11%, 35.02% and 32.89% decrement respectively when compared to the annual caps for 2009.

Annual revenue generated by the Company for the sale of product and services (except for provision of guarantee) to China Petrochemical Corporation for the three years ended 31 December 2006, 2007 and 2008 accounted for approximately 7.19%, 5.14% and 5.34% of the total revenue of the Company in respective years. In view of (i) the long-term co-operation relationship between the Company and China Petrochemical Corporation; (ii) the sales volume to China Petrochemical Corporation; and (iii) the fact that such transactions are in normal commercial terms, we consider that the entering into of such transactions on a continuing basis with China Petrochemical Corporation will generate stable income to the Company, and hence, will be beneficial to the Company and is in the interest of the Company and its Shareholders as a whole.

We are of the view that, given sharp decrement in the amount of crude oil provided by the Company due to the Company acquired 6 oil refinery factories from China Petrochemical Corporation in 2007, the continuous decrement in the services provided by the Company due to the asset injection from the process of restructuring among the Company and China Petrochemical Corporation, lower proposed caps compared to the annual caps of the year 2008 can be justified. We are of the view that the proposed caps are fair and reasonable so far as the interests of the Company and its Shareholders as a whole.

3. ANNUAL REVIEW OF NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As discussed with the Company, the Company will comply with the annual review requirements of HK Listing Rules, in particular:

- (a) Every year the Independent Board Committee will review the Continuing Connected Transactions and confirm in the annual report that the transactions have been entered into:
 - 1) in ordinary and usual course of business of the Company;
 - 2) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties; and

LETTER FROM ICBC INTERNATIONAL

- 3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and
- (b) Every year the auditors must provide a letter to the Directors (with a copy provided to Hong Kong Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report), confirming that the Continuing Connected Transactions:
 - 1) have been approved by the Directors;
 - 2) are in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Company;
 - 3) have been entered into in accordance with the relevant agreement governing the transactions; and
 - 4) have not exceeded the caps disclosed in the previous announcement(s).

Based on the above, we are of the view that there are appropriate measures in place to monitor the Non-exempt Continuing Connected Transactions and protect the interest of the Company and its Shareholders as a whole.

4. RECOMMENDATION

Having considered the above principal factors and reasons, we consider that (i) Non-exempt Continuing Connected Transactions Agreements are on normal commercial terms, in the ordinary and usual course of business, and fair and reasonable so far as the interest of the Company and its Shareholders as a whole; (ii) the proposed caps of Non-exempt Continuing Connected Transactions Agreements are reasonably determined, and fair and reasonable so far as the interest of the Company and its Shareholders as a whole; and (iii) the Non-exempt Continuing Connected Transactions Agreements with duration longer than three years are normal business practices. Consequently, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favor of the ordinary resolutions set out in the notice of General Meeting at the end of this Circular.

Yours faithfully,
For and on behalf of
ICBC International Capital Limited
Steve Wong
Executive Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the HK Listing Rules for the purpose of giving information with regard to Sinopec Corp. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS

As of the Latest Practicable Date:

- (i) none of the directors, supervisors or senior management of Sinopec Corp. had any interest in any shares of Sinopec Corp.;
- (ii) none of the directors, supervisors and senior management of Sinopec Corp. had any interests or short positions in the shares, underlying shares of Sinopec Corp. or any associated corporations (as defined in Part XV of the SFO) which was recorded in the register required to be kept under section 352 of the SFO or otherwise notified to Sinopec Corp. and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies;
- (iii) Sinopec Corp. has not granted its Directors, chief executives or their respective spouses or children below 18 any rights to subscribe for its equity securities or debt securities;
- (iv) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Company and which was significant in relation to the business of the Company taken as a whole;
- (v) none of the Directors or any professional advisers named in paragraph 9 of this Appendix had any direct or indirect interest in any assets which have been, since 31 December 2008, acquired or disposed of by or leased to any member of the Company, or are proposed to be acquired or disposed of by or leased to any member of the Company; and
- (vi) the Directors are not aware that any Director had, as at the Latest Practicable Date, any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Company which would require disclosure under the HK Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests or short positions of substantial shareholders who are entitled to exercise or control the exercise of 10% or more of the voting power at any of Sinopec Corp.'s general meetings and other persons who are required to disclose their interests pursuant to Part

XV of the SFO (including those who are entitled to exercise or control the exercise of 5% or more of the voting power at any of Sinopec Corp.'s general meetings, but excluding the Directors and Supervisors) in the shares and underlying shares of equity derivatives of Sinopec Corp. as recorded in the register required to be kept under Section 336 of the SFO are as follows:

Information disclosed by the shareholders of H share according to the Securities and Futures Ordinance

Name of shareholders	Nature	Number of share interests held or regarded as held (H share)	Approximate percentage of Sinopec Corp's interests (%)
JPMorgan Chase & Co	Beneficial owner	196149181(L)	1.17%(L)
		96,540,343(S)	0.58%(S)
	Investment manager	710,551,105(L)	4.23%(L)
		0(S)	0.00%(S)
Custodian corporation	582,270,674(L)	3.47%(L)	
	0(S)	0.00%(S)	
Barclays Global Investors UK Holdings Limited	Interest of controlled corporations	853,939,028(L)	5.09%(L)
Barclays PLC	Interest of controlled corporations	853,939,028(L)	5.09%(L)

Note: (L): Long position, (S): Short position

4. LITIGATION

No member of the Company is engaged in any litigation or arbitration of material importance and there is no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Company.

5. SERVICE CONTRACTS

None of the Directors had entered into any service contract with Sinopec Corp. or any member of the Company (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

6. PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Pursuant to the articles of association of Sinopec Corp., a general voting shall be made at the shareholders meeting by a show of hands. However, (i) chairman of the meeting, (ii) at least two shareholders or proxies of such shareholders with voting rights, and (iii) one or more shareholders including proxy or proxies of such shareholders accounting individually or jointly 10% or more of Sinopec Corp. shares with voting right(s), shall have the right to request for a voting by poll before or after a voting by show of hands.

Issues concerning election of the chairman or suspension of a meeting shall be voted by poll. Other issues shall be voted by poll at the time to be decided by the chairman, and the meeting can go on with discussion of other matters. The result of such voting shall also be regarded as the resolution adopted at the meeting.

7. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Company since 31 December 2008, being the date of the latest published audited financial statements of Sinopec Corp.

8. CONSENTS

ICBC International has given and have not withdrawn their respective written consents to the issue of this circular with the inclusion of their reports and letters (if any), as the case may be, and references to their names in the form and context in which they respectively appear.

As at the Latest Practicable Date, ICBC International did not have any shareholding in any member of the Company and it did not have any right, whether legally enforceable or not, to subscribe for or nominate persons to subscribe for securities of any member of the Company.

9. QUALIFICATIONS OF EXPERTS

The following are the qualifications of the professional advisers who have given opinions or advice on 31 August 2009 contained in this circular:

Names	Qualifications
ICBC International Capital Limited	a corporation licensed under the Securities and Futures Ordinance to carry out Type 1 regulated activities (dealing in securities) and Type 6 regulated activities (advising on corporate finance)

10. MISCELLANEOUS

- (a) The Company Secretary is Mr. Chen Ge.
- (b) The registered office and head office of Sinopec Corp. is 22 Chaoyangmen North Street, Chaoyang District, Beijing 100728, The People's Republic of China.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Sinopec Corp. at 22 Chaoyangmen North Street, Chaoyang District, Beijing 100029, PRC and the offices of Herbert Smith, 23rd Floor, Gloucester Tower, 15 Queen's Road, Central, Hong Kong during normal business hours on any business day from the date of this circular until 14 September 2009:

- 1. The Mutual Supply Agreement
- 2. The Land Use Rights Leasing Agreement
- 3. The Land Use Rights Leasing Agreement Amendments Memo
- 4. The Land Use Rights Leasing Agreement Second Amendments Memo
- 5. The Community Services Agreement
- 6. The Safety Production Insurance Fund Document
- 7. The Properties Leasing Agreement
- 8. The Land Use Rights Leasing (Additional) Agreement
- 9. The Continuing Connected Transactions First Supplemental Agreement
- 10. The Continuing Connected Transactions Second Supplemental Agreement
- 11. The letter from ICBC International to the Independent Board Committee and the Independent Shareholders dated 31 August 2009
- 12. The letter from the Independent Board Committee to the Independent Shareholders dated 31 August 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING



中国石油化工股份有限公司

CHINA PETROLEUM & CHEMICAL CORPORATION

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0386)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“Extraordinary General Meeting”) of China Petroleum & Chemical Corporation (“Sinopec Corp.”) will be held at Kempinski Hotel, 50 Liangmaqiao Road, Chaoyang District, Beijing, China on Thursday, 15 October 2009 at 9:00 a.m. for the following purposes:

By way of ordinary resolution:

“**THAT**, as set out in the circular dated 31 August 2009 issued by Sinopec Corp. to its shareholders (the “Circular”):

- (a) the Mutual Supply Agreement Amendments, the Major Continuing Connected Transactions and its caps for the three years ending on 31 December 2012 be and are hereby approved;
- (b) the Non-Major Continuing Connected Transactions be and are hereby approved; and
- (c) Mr. Wang Xinhua, the Chief Financial Officer of Sinopec Corp., be and is hereby authorized to sign or execute such other documents or supplemental agreements or deeds on behalf of Sinopec Corp. and to do such things and take all such actions pursuant to the relevant board resolutions as necessary or desirable for the purpose of giving effect to the above resolution with such changes as he (or she) may consider necessary, desirable or expedient.”

By Order of the Board
China Petroleum & Chemical Corporation
Chen Ge
Secretary to the Board of Directors

Beijing, PRC, 31 August 2009

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Resolution details

The resolution details have been contained in the circular of Sinopec Corp. dated 31 August 2009.

2. Eligibility for attending the Annual General Meeting

Holders of Sinopec Corp.'s H Shares whose names appear on the register of members maintained by Hong Kong Registrars Limited and holders of domestic shares whose names appear on the domestic shares register maintained by China Securities Registration and Clearing Company Limited Shanghai Branch Company at the close of business on Monday, 14 September 2009 are eligible to attend the Extraordinary General Meeting.

3. Proxy

- (1) A member eligible to attend and vote at the Annual General Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on its behalf. A proxy need not be a shareholder of Sinopec Corp.
- (2) A proxy should be appointed by a written instrument signed by the appointor or its attorney duly authorised in writing. If the form of proxy is signed by the attorney of the appointor, the power of attorney authorising that attorney to sign or the authorisation document(s) must be notarised.
- (3) To be valid, the power of attorney or other authorisation document(s) which have been notarised together with the completed form of proxy must be delivered, in the case of holders of domestic shares, to the registered address of Sinopec Corp. and, in the case of holder of H Shares, to Hong Kong Registrars Limited, not less than 24 hours before the time designated for holding of the Annual General Meeting.
- (4) A proxy may exercise the right to vote by a show of hands or by poll. However, if more than one proxy is appointed by a shareholder, such proxies shall only exercise the right to vote by poll.

4. Registration procedures for attending the Annual General Meeting

- (1) A shareholder or his proxy shall produce proof of identity when attending the meeting. If a shareholder is a legal person, its legal representative or other persons authorised by the board of directors or other governing body of such shareholder may attend the Extraordinary General Meeting by producing a copy of the resolution of the board of directors or other governing body of such shareholder appointing such persons to attend the meeting.
- (2) Holders of H Shares and domestic shares intending to attend the Extraordinary General Meeting should return the reply slip for attending the Annual General Meeting to Sinopec Corp. on or before Thursday, 24 September 2009.
- (3) Shareholder may send the above reply slip to Sinopec Corp. in person, by post or by fax.

5. Closure of Register of Members

The register of members of Sinopec Corp. will be closed from Tuesday, 15 September 2009 to Thursday, 15 October 2009 (both days inclusive).

NOTICE OF EXTRAORDINARY GENERAL MEETING

6. Procedures for demanding a poll to vote on resolutions

Subject to the rules of the stock exchanges to which the shares of Sinopec Corp. are listed, the following persons may demand a resolution to be decided on a poll, before or after a vote is carried out by a show of hands:

- (1) the chairman of the meeting;
- (2) at least two shareholders present in person or by proxy entitled to vote thereat; or
- (3) one or more shareholders present in person or by proxy and representing 10% or more of all shares carrying the right to vote at the meeting singly or in aggregate.

Unless a poll is demanded, a declaration shall be made by the chairman that a resolution has been passed on a show of hands. The demand for a poll may be withdrawn by the person who demands the same.

7. Resolution for approved by independent shareholders

The above resolution is a resolution which requires the approval by independent shareholders under the Hong Kong Listing Rules. China Petrochemical Corporation and its associations (as defined under the Hong Kong Listing Rules) will abstain from voting.

8. Other Business

- (1) The Extraordinary General Meeting will not last for more than one working day. Shareholders who attend shall bear their own travelling and accommodation expenses.
- (2) The address of the Share Registrar of H Shares of Sinopec Corp., Hong Kong Registrars Limited is at:

46th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

- (3) The address of the Share Registrar for A Shares of Sinopec Corp., China Securities Registration and Clearing Company Limited Shanghai Branch Company is at:

72 Pu Jian Road
Pudong District
Shanghai

- (4) The registered address of Sinopec Corp. is at:

22 Chaoyangmen North Street
Chaoyang District
Beijing 100728
The People's Republic of China Telephone
Contact Tel. No.: (+86) 10 5996 0114
Facsimile No.: (+86) 10 5996 0111 (+86) 10 5996 0222
Investors' Hotline: (+86) 10 5996 0028
Investors' Facsimile No.: (+86) 10 5996 0386