

## **An Announcement of COOEC on the Resolutions of the 18<sup>th</sup> Meeting of the 6<sup>th</sup> Board of Supervisors**

The Board of Supervisors and all supervisors of the Company guarantee that this announcement contains no false records, misleading statements or major omissions, and undertake joint and several liabilities for the authenticity, accuracy and integrity of the announcement.

### **I. Convening of the Meeting**

Offshore Oil Engineering Co., Ltd. (hereinafter referred to as the "Company") issued A Notice on Convening the 18<sup>th</sup> Meeting of the 6<sup>th</sup> Board of Supervisors to all supervisors by email on June 18, 2020. The Company convened the 18<sup>th</sup> Meeting of the 6<sup>th</sup> Board of Supervisors via communication mode on June 23, 2020.

3 supervisors are supposed to be present at the meeting and 3 supervisors were actually present. The meeting was held in compliance with laws and regulations such as Corporate Law of the People's Republic of China and the Company's articles of association.

### **II. Review of the resolutions passed on the meeting**

Through careful review of the attending supervisors, A Proposal on Adjusting the Company's 2020 Wealth Management Quota of Self-Owned Funds and Scope of Wealth Management Products was adopted with 3 affirmative votes, 0 dissenting vote and 0 abstention vote.

The Board of Supervisors agreed that:

1. On the precondition of conforming to national laws and regulations, and guaranteeing the security of investment funds and normal operation, the Company would use self-owned temporarily idle funds (not exceeding RMB 5.5 billion) to purchase principal-protected bank wealth management products and money market funds. This could improve the fund utilization efficiency and accorded with the interests of the Company and all shareholders while not damaging the interests of the Company and all shareholders especially minority shareholders. The related review and approval procedures conformed to laws and regulations as well as related stipulations specified in the Company's Articles of Association.
2. It was agreed to adjust the Company's 2020 wealth management quota of self-owned funds from not exceeding RMB 4 billion into not exceeding RMB 5.5 billion.
3. It was agreed to include money market funds with high security and favorable liquidity into the investment scope of wealth management products.

Announcement is hereby given.

Board of Supervisors of COOEC

June 23, 2020