

Corporate Governance

Since its incorporation, CNOOC Limited has been focusing on protecting shareholders' interests and building an efficient and accountable relationship with its shareholders.

Code of Best Practice

To ensure the long-term growth of shareholders' value, our management, led by the CEO, plans and formulates company policies and strategies for the board's approval and constantly monitors the Company's performance. Both the board and the management are dedicated to ensuring timely and accurate external disclosure of material information.

The board fully complies with the listing regulations and ensures that shareholders receive sufficient information on resolutions to be passed at the shareholders' meetings.

The board has set up an Audit Committee and a Remuneration Committee. Consisting of two independent non-executive directors, the Audit Committee holds regular meetings with external

auditors to discuss and review the Company's accounts, auditing scope and procedures as well as internal control systems. The Remuneration Committee consists of two independent non-executive directors and one non-executive director. It reviews information pertaining to the management's annual remuneration, incentive plans, option plans, performance appraisal systems and retirement plans on a yearly basis.

Increasing Transparency

To ensure investors' trust, the management of the Company regards "good faith" as a top priority and strives to treat all shareholders openly and fairly, to disclose the Company's performance on a quarterly basis, and to communicate regularly with investors.

International Advisory Board

The Company has established an "International Advisory Board" (the "Advisory Board") which comprises globally-respected leaders. The mission of

the Board is to provide the management with strategic advice on world events and macro issues that may impact on the Company's development. The establishment of the Advisory Board reflects the Company's commitment to maintaining the best management and corporate governance practices of the highest international standards.

To improve communication between the management and the employees, the Company has established various channels to convey important information to them such as short-term and long-term objectives, and performance evaluation standards.

All in all, we will continue to improve our governance system to maximize shareholders' return.



Dr. Henry Kissinger
Former US Secretary of State



Mr. Simon Murray
Former Managing Director of
Hutchison Whampoa



Prof. Kenneth S. Courtis
An economist at Goldman Sachs
and the Vice Chairman of
Goldman Sachs Asia



Dr. Erwin Schurtenberger
Former Ambassador of
Switzerland to China



Prof. Edward Steinfeld
Political economist at
Massachusetts Institute of
Technology