

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of PetroChina Company Limited (the “**Company**”) for the year 2003 will be held at 9:00 a.m. on Tuesday, May 18, 2004 at Kempinski Hotel, 50 Liangmaqiao Lu, Chaoyang District, Beijing, the People’s Republic of China (Postal Code 100016) to consider and authorise the following matters:

1 to consider and approve the Report of the Board of Directors of the Company for the year 2003;

2 to consider and approve the Report of the Supervisory Committee of the Company for the year 2003;

3 to consider and approve the Audited Financial Statements of the Company for the year 2003;

4 to consider and approve the declaration and payment of a final dividend for the year ended December 31, 2003 in the amount and in the manner recommended by the Board of Directors;

5 to consider and approve the authorisation of the Board of Directors to determine the distribution of interim dividend for the year 2004;

6 to consider and approve the continuation of appointment of PricewaterhouseCoopers, Certified Public Accountants, as the international auditors of the Company and PricewaterhouseCoopers Zhong Tian CPAs Limited Company, Certified Public Accountants, as the domestic auditors of the Company, for the year 2004 and to authorise the Board of Directors to fix their remuneration;

7 to consider the election of directors of the Company;

8 to consider the election of supervisors of the Company;

9 to consider and, if thought fit, to pass the following as special resolution:

“THAT:

(a) the Board of Directors be and is hereby authorised to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital of the Company and reflect the new capital structure of the Company upon the allotment and issuance of shares of the Company as contemplated in subparagraph (b) of this Resolution;

(b) the Board of Directors be and is hereby granted, during the Relevant Period, an unconditional general mandate to separately or concurrently issue, allot and deal with additional domestic shares and overseas listed foreign shares of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

(i) such mandate shall not extend beyond the Relevant Period save that the Board of Directors may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;

(ii) the aggregate nominal amount of the domestic shares and overseas listed foreign shares issued and allotted or agreed conditionally or unconditionally to be issued and allotted (whether pursuant to an option or otherwise) by the Board of Directors otherwise than pursuant to (x) a Rights Issue, or (y) any option scheme or similar arrangement adopted by the Company from time to time for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of each of the aggregate nominal amount of the domestic shares and overseas listed foreign shares of the Company in issue as at the date of this Resolution; and

(iii) the Board of Directors will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- the conclusion of the next annual general meeting of the Company following the passing of this Resolution; or
- the expiration of the 12-month period following the passing of this Resolution; or
- the date on which the authority set out in this Resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means the allotment or issue of shares in the Company or other securities

which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders of the Company (excluding for such purpose any shareholder who is resident in a place where such offer is not permitted under the law of that place) and, where appropriate, the holder of other equity securities of the Company entitled to such offer, pro rata (apart from fractional entitlements) to their existing holdings of shares or such other equity securities; and

(d) contingent on the Board of Directors resolving to issue shares pursuant to subparagraph (b) of this Resolution, the Board of Directors be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new shares (including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement (or any other agreements), determining the use of proceeds and making all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, including but not limited to registering the increased registered capital of the Company with the relevant authorities in the PRC in accordance with the actual increase of capital as a result of the issuance of shares pursuant to subparagraph (b) of this Resolution)”;

10 to consider and approve other matters, if any.

By Order of the Board
Li Huaqi
Secretary to the Board
March 24, 2004

Notes:

1. The annual report for the year 2003 will include the Report of the Directors for the year 2003, the Report of the Supervisory Committee for the year 2003 and the Audited Financial Statements of the Company for the year 2003 for review by the shareholders. The annual report for the year 2003 is expected to be despatched to shareholders at the addresses as shown in the register of members of the Company on or before April 30, 2004.

2. The register of members of the Company will be closed from Sunday, April 18, 2004 to Tuesday, May 18, 2004 (both days inclusive), during which time no share transfers will be effected. Holders of the Company's H shares and State-owned shares whose names appear on the register of members of the Company at 4:00 p.m. on Friday, April 16, 2004 are entitled to attend the annual general meeting.

The address of the share registrar of the Company's H shares is:
Hong Kong Registrars Limited
Rooms 1901-1905,
19/F Hopewell Centre,
183 Queen's Road East,
Hong Kong

3. Each shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend and vote on his behalf at this annual general meeting. A proxy need not be a shareholder of the Company. Each shareholder who wishes to appoint a proxy should first review the annual report for the year 2003, which is expected to be despatched to shareholders on or before April 30, 2004.

4. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

5. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a legal person, either under seal or under the hand of a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised. To be valid, for holders of State-owned shares, the form of proxy and the notarised power of attorney or other document of authorisation (if any) must be delivered to the Secretariat of the Board of Directors of the Company not less than 24 hours before the time appointed for the annual general meeting. In order to be valid, for holders of H shares, the above documents must be delivered to Hong Kong Registrars Limited within the same period.

6. Shareholders who intend to attend the annual general meeting in person or by proxy should return the reply slip accompanying each notice of annual general meeting to the Secretariat of the Board of Directors on or before Tuesday, April 27, 2004 personally or by mail or fax.

7. The annual general meeting is expected to last for half a day. Shareholders (in person or by proxy) attending the annual general meeting are responsible for their own transportation and accommodation expenses.

8. The address of the Secretariat of the Board of Directors is as follows:

World Tower
16 Andelu, Dongcheng District,
Beijing, PRC
Postal code: 100011
Contact person: Li Huaiqi
Tel: (8610) 8488 6270
Fax: (8610) 8488 6260