

The Board of Directors (the “Board”) of Occidental Petroleum Corporation (the “Company”) has announced that it intends to present and recommend, as items of business at the Company’s 2020 annual meeting of stockholders (the “2020 Annual Meeting”), certain proposals to amend the Company’s certificate of incorporation (the “charter”) with respect to stockholders’ existing rights to call a special meeting and to act by written consent, as detailed below:

- Lower the threshold ownership requirement to call a special meeting from 25% to 15% of shares outstanding;
- Lower the threshold ownership requirement to request a record date to take action by written consent from 20% to 15% of shares outstanding;
- Facilitate the delivery of requests by beneficial stockholders to set a record date to take action by written consent;
- Facilitate the delivery of consents by beneficial stockholders to take action by written consent; and
- Eliminate the requirement for stockholders, other than the initiating stockholder proponent(s), to deliver a questionnaire to Occidental when the stockholder delivers a request for a record date.

At the Company’s 2019 annual meeting of stockholders, stockholders approved an advisory proposal requesting that the Board take action to amend the Company’s organizational documents to lower the stock ownership threshold to call a special meeting from 25% to 15% of shares outstanding. Because the ownership threshold is in the Company’s charter, a binding proposal to effect the amendment must first be approved by the Board and the Company’s stockholders. The Board’s decision to present and recommend such a proposal to lower the special meeting threshold to 15% at the 2020 Annual Meeting is consistent with the Board’s historical practice of being responsive to matters that received majority support of the Company’s stockholders in a prior-year advisory vote. The decision to present and support the other changes discussed above are the result of feedback that the Company received through its stockholder engagement program.