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

(Stock Code: 3983)

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN
CHANGE IN MEMBER OF THE NOMINATION COMMITTEE
CHANGE OF AUTHORISED REPRESENTATIVE
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
PROPOSED ADOPTION OF THE RULES OF PROCEDURE FOR THE BOARD**

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN

The board of directors (the “**Board**”) of China BlueChemical Ltd.* (the “**Company**”) announces that Mr. Wang Weimin has resigned from his position as an executive director of the Company (the “**Director**”), the chairman of the Board (the “**Chairman**”), as well as a member and the chairman of nomination committee of the Board (the “**Nomination Committee**”) due to other work commitment with effect from 30 March 2022.

Mr. Wang Weimin confirmed that, as at the date of this announcement, he has no disagreement with the Board and there was no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its sincere appreciation to Mr. Wang Weimin for his valuable contribution to the Company during his term of office.

CHANGE IN MEMBER OF THE NOMINATION COMMITTEE

The Board hereby further announces that on 30 March 2022, Mr. Hou Xiaofeng was appointed as a member of the Nomination Committee.

During the period from the effective date of the resignation of Mr. Wang Weimin to the effective date of the appointment of the new Chairman and the new chairman of the Nomination Committee, the duties and responsibilities of the Chairman and chairman of the Nomination Committee will be performed by Mr. Hou Xiaofeng, an executive Director. The Company will use its best endeavor to identify suitable candidates to fill the vacancies as soon as practicable and issue a further announcement as and when appropriate.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Wang Weimin as an executive Director and the Chairman with effect from 30 March 2022, Mr. Wang Weimin will cease to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Hou Xiaofeng has been appointed in place of Mr. Wang Weimin as an Authorised Representative, with effect from 30 March 2022.

Immediately after the aforesaid change, the Authorised Representatives comprise of Mr. Hou Xiaofeng, an executive Director, and Ms. Wu Xiaoxia, the company secretary of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board further announces that it has considered and approved the resolution on amendments to certain provisions of the articles of association of the Company (the “**Articles of Association**”) (the “**Proposed Amendments**”) in order to (i) reflect the change of the name of a promoter, (ii) add provisions on the conversion of unlisted shares into H Shares. The Proposed Amendments will be submitted to the shareholders of the Company for consideration.

The details of the Proposed Amendments are set out in the Appendix to the announcement. The Articles of Association is written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

PROPOSED ADOPTION OF THE RULES OF PROCEDURE FOR THE BOARD

The Board proposes to adopt the rules of procedure for the Board (the “**Rules of Procedure for the Board**”) with an aim to further enhance the standardized and effective operation of the Board meetings. The proposed Rules of Procedure for the Board will be submitted to the shareholders of the Company for consideration.

A circular containing, among other things, the details of the Proposed Amendments and the proposed adoption of the Rules of Procedure for the Board will be dispatched to the shareholders of the Company in due course.

By order of the Board
China BlueChemical Ltd.*
Hou Xiaofeng
Executive Director, President

Beijing, the PRC
30 March 2022

As at the date of this announcement, the executive Directors are Mr. Hou Xiaofeng and Mr. Li Zhi, the non-executive Directors are Mr. Huang Hulong and Mr. Zhao Baoshun, and the independent non-executive Directors are Mr. Yu Changchun, Mr. Lin Feng and Mr. Xie Dong.

* *For identification purpose only.*

APPENDIX — DETAILS OF PROPOSED AMENDMENTS

Article	Current Article	Amended Article
1	<p>.....</p> <p>The Promoters of the Company are: ZJAMP Group Co., Ltd. (formerly known as Zhejiang AMP Incorporation, hereinafter “Zhejiang AMP”)</p>	<p>.....</p> <p>The Promoters of the Company are: Zhejiang AMP Incorporation ZJAMP Group Co., Ltd. (formerly known as Zhejiang AMP Incorporation, hereinafter “Zhejiang AMP”)</p>
17	<p>.....</p> <p>Overseas-listed Foreign Shares issued by the Company and listed in Hong Kong shall be called “H Shares”. H Shares shall refer to shares of which listing has been approved by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), with its nominal value denominated in RMB and subscribed for and traded in Hong Kong Dollars. H Shares may also be listed in any stock exchanges within the United States of America in the form of America Depositary Receipts.</p> <p>Subject to approvals of the securities regulatory authority of the State Council, holders of Domestic Shares of the Company may transfer their shareholdings to overseas investors for listing and dealing on overseas stock exchanges. Subject to approvals of the securities regulatory authorities of the State Council, Overseas-unlisted Foreign Shares may be listed and dealt on overseas stock exchanges. The aforesaid shares so transferred for listing and dealing on overseas stock exchanges shall comply with the regulatory procedures, provisions and requirements of the overseas stock markets. Unless otherwise required by overseas stock exchanges, the aforesaid shares so transferred for listing and dealing on overseas stock exchanges do not require the voting of a class meeting held for such purposes.</p>	<p>.....</p> <p><u>Both holders of Domestic Shares and holders of Foreign Shares are holders of ordinary shares and shall have the same rights and obligations.</u></p> <p>Overseas listed Foreign Shares issued by the Company and listed in Hong Kong shall be called “H Shares”. H Shares shall refer to shares of which listing has been approved by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), with its nominal value denominated in RMB and subscribed for and traded in Hong Kong Dollars. H Shares may also be listed in any stock exchanges within the United States of America in the form of America Depositary Receipts.</p>

Article	Current Article	Amended Article
		<p>Subject to approvals of the securities regulatory authority of the State Council, holders of Domestic Shares of the Company may transfer their shareholdings <u>all or part of the shares held by them</u> to overseas investors for listing and dealing on overseas stock exchanges. <u>All or part of the Domestic Shares may be converted into Overseas-listed Foreign Shares, and be listed and dealt on overseas stock exchanges.</u> Subject to approvals of the securities regulatory authorities of the State Council, <u>holders of Overseas-unlisted Foreign Shares of the Company may transfer all or part of the shares held by them to overseas investors for listing and dealing on overseas stock exchanges. All or part of the Overseas-unlisted Foreign Shares may be converted into Overseas-listed Foreign Shares and may be listed and dealt on overseas stock exchanges.</u> The aforesaid <u>shares so transferred or converted</u> for listing and dealing on overseas stock exchanges shall comply with the regulatory procedures, provisions and requirements of the overseas stock markets. Unless otherwise required by overseas stock exchanges, <u>The aforesaid shares so transferred for listing and dealing on overseas stock exchanges or the conversion of Domestic Shares and Overseas-unlisted Foreign Shares into Overseas-listed Foreign Shares for listing and dealing on overseas stock exchanges do not require the voting of a general meeting and/or class meeting held for such purposes.</u></p> <p><u>The Domestic Shares and the Overseas-unlisted Foreign Shares that are approved by the securities regulatory authority of the State Council to be converted into Overseas-listed Foreign Shares for listing and dealing on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) shall be of the same class as the Overseas-listed Foreign Shares that are listed on the Hong Kong Stock Exchange, and all of them are collectively referred to as the Overseas-listed Foreign Shares.</u></p>

Article	Current Article	Amended Article
96	<p>The variation or abrogation of class rights by the Company shall be passed at a general meeting by way of a special resolution as well as passed by the affected class shareholders at class meetings held in accordance with Articles 98 to 102 hereof.</p>	<p>The variation or abrogation of class rights by the Company shall be passed at a general meeting by way of a special resolution as well as passed by the affected class shareholders at class meetings held in accordance with Articles 98 to 102 hereof.</p> <p><u>Any variation or abrogation of class rights resulting from changes in laws, administrative regulations and listing rules and from decisions made by domestic and foreign regulatory authorities in accordance with the laws is not subject to approval at a general meeting and/or class meeting, unless otherwise stipulated in the applicable laws, regulations, listing rules or decisions made by domestic and foreign regulatory authorities.</u></p> <p><u>Any transfer by holders of Domestic Shares and/or holders of Overseas-unlisted Foreign Shares of the Company of all or part of the shares held by them to overseas investors for listing and dealing on overseas stock exchanges or the conversion of all or part of the Domestic Shares and Overseas-unlisted Foreign Shares into Overseas-listed Foreign Shares for listing and dealing on overseas stock exchanges shall not be deemed as a proposed variation or abrogation of class rights by the Company.</u></p>
97	<p>The following circumstances shall be deemed to be variation or abrogation of the rights of a certain class of shareholders:</p> <p>.....</p>	<p><u>Unless otherwise stipulated in the applicable laws, regulations, listing rules and the Articles,</u> the <u>The</u> following circumstances shall be deemed to be variation or abrogation of the rights of a certain class of shareholders:</p> <p>.....</p>

Article	Current Article	Amended Article
102	<p>Save for holders of other classes of shares, holders of Domestic Shares and holders of Overseas-listed Foreign Shares shall be deemed to be holders of different classes of shares.</p> <p>The special procedures for voting at a class meeting shall not apply in the following circumstances:</p> <p>(1) The issue of either Domestic Shares or Overseas-listed Foreign Shares or both by the Company at an interval of twelve months with the approval of a general meeting by way of a special resolution, with the number of Domestic Shares and Overseas-listed Foreign Shares proposed to be issued not more than twenty percent. of the number of issued shares outstanding in each class;</p> <p>(2) The completion of plans to issue Domestic Shares and Overseas-listed Foreign Shares upon the Company’s establishment within 15 months from the date of approval of such plans by the securities regulatory authority of the State Council.</p>	<p>Save for holders of other classes of shares, holders of Domestic Shares and holders of Overseas-listed Foreign Shares shall be deemed to be holders of different classes of shares.</p> <p>The special procedures for voting at a class meeting shall not apply in the following circumstances:</p> <p>(1) The issue of either Domestic Shares <u>(including Overseas-unlisted Foreign Shares)</u> or Overseas-listed Foreign Shares or both by the Company at an interval of twelve months with the approval of a general meeting by way of a special resolution, with the number of Domestic Shares <u>(including Overseas-unlisted Foreign Shares)</u> and Overseas-listed Foreign Shares proposed to be issued not more than twenty percent. of the number of issued shares outstanding in each class;</p> <p>(2) The completion of plans to issue Domestic Shares <u>(including Overseas-unlisted Foreign Shares)</u> and Overseas-listed Foreign Shares upon the Company’s establishment within 15 months from the date of approval of such plans by the securities regulatory authority of the State Council;</p> <p>(3) <u>The transfer by holders of Domestic Shares and/or holders of Overseas-unlisted Foreign Shares of the Company of all or part of the shares held by them to overseas investors for listing and dealing on overseas stock exchanges or conversion of all or part of the Domestic Shares and Overseas-unlisted Foreign Shares into Overseas-listed Foreign Shares for listing and dealing on overseas stock exchanges as approved by the securities regulatory authority of the State Council.</u></p>