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*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*  
(Stock Code: 3983)

## **CHANGE OF DIRECTORS AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China BlueChemical Ltd.\* (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, Mr. Li Zhi has resigned from his position as an executive Director due to other work commitment, and his resignation will become immediately effective on 28 March 2023. Mr. Li Zhi 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 “**Shareholders**”).

The Board would like to take this opportunity to express its sincere appreciation to Mr. Li Zhi for his valuable contribution to the Company during his term of office.

### **PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board proposed to appoint Mr. Li Ruiqing as an executive Director. His term of office will commence from the date on which his appointment is approved by the Shareholders and shall last until a new session of the Directors is approved by the Shareholders at the 2023 annual general meeting of the Company. The appointment of Mr. Li Ruiqing is subject to the approval by the Shareholders at the 2022 annual general meeting of the Company (the “**AGM**”).

The biographical details of Mr. Li Ruiqing are set out as below:

Mr. Li Ruiqing, born in 1966, graduated from the Department of Management Engineering of China University of Petroleum (East China) in July 1988 with a bachelor’s degree of engineering majoring in management engineering. He is a senior economist. From July 1988 to April 1995, he served successively as the officer-in-charge of the operation office and the secretary of the plant office at the oil production plant No. 2 of Henan Petroleum Exploration Bureau (Henan Oilfields), a project

management supervisor at the development and production department and a development management supervisor at the oil production division and the secretary of the bureau office of Henan Oilfields, and a deputy head of project development department and the head of the investment development department at the external economic and technology coordination division of Henan Oilfields. From April 1995 to November 1998, he worked successively as a manager of the business planning department and the business management department of Nanyang Hua'ao Industrial Company under Henan Oilfields, and a deputy general manager of Henan Huayou Enterprise Group Company. From November 1998 to April 2003, he was successively an office research manager of China National Offshore Oil Nanhai Eastern Co. Ltd. and an assistant to manager and a deputy manager of Shenzhen Nanhai Eastern Oil Shekou Base Company. He served as an equity management manager at the asset management department of China National Offshore Oil Corporation from April 2003 to December 2004, a deputy general manager at the Petrochemical Branch of CNOOC Oil Base Group Ltd. from December 2004 to September 2007, and a deputy general manager of Tianjin Binhai Hi-Tech Zone Development and Construction Co., Ltd. from September 2007 to December 2009. He worked with CNOOC Energy Technology & Services Limited successively as the general manager of the production and operation department and the business management department (technology development department) from December 2009 to May 2014. From May 2014 to March 2022, he successively served as a deputy general manager and an acting general manager at the preparation team for the Datong coal-based gas project of CNOOC. From March 2022 to March 2023, he served as the vice president of the Company.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Li Ruiqing will enter into a service contract with the Company. The Board will be authorised by the Shareholders, and the remuneration committee of the Board will be further delegated the responsibility by the Board to determine Mr. Li Ruiqing's remuneration according to his qualifications, abilities, responsibilities and experience. The Company will disclose the remuneration of Directors in its annual report each year.

Save as disclosed above, Mr. Li Ruiqing did not hold any directorships in any other listed companies in the past three years and he (i) had no relationship with any Directors, supervisors, senior management or substantial or controlling Shareholders of the Company; (ii) had no interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) held no other position with the Company or other members of the Group.

Save as disclosed in this announcement, Mr. Li Ruiqing has confirmed that there are no other matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to his proposed appointment as a Director that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board further announces that it has considered and approved the resolution on amendments (the “**Proposed Amendments**”) to certain provisions of the articles of association of the Company (the “**Articles of Association**”) in order to reflect (i) the change of the objectives of the Company; (ii) the conversion of unlisted foreign shares of the Company held by Trammo, Inc. into H shares of the Company and (iii) the transfer of the Company’s shares held by a promoter. The Proposed Amendments will be submitted to the Shareholders for consideration.

The details of the Proposed Amendments are set out in the Appendix to this 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.

The notice and circular of the AGM containing, among others, the proposed appointment of Director and the Proposed Amendments will be dispatched to the Shareholders in due course.

By order of the Board  
**China BlueChemical Ltd.\***  
**KUANG Xiaobing**  
*Company Secretary*

Beijing, the PRC  
28 March 2023

*As of the date of this announcement, the executive director of the Company is Mr. Hou Xiaofeng, the non-executive directors of the Company are Mr. Huang Hulong and Mr. Zhao Baoshun, and the independent non-executive directors of the Company 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
12	<p>The objects of the Company shall be: to promote and contribute values to the economic development of the PRC as a large-scale enterprise with its core business in the production and operation of fertilisers, as complemented by the production and operation of relevant chemical products, by undertaking scientific development, utilising advanced and effective business concepts and management methods, seeking win-win situation for shareholders, customers and employees, and assuming social responsibility and environmental protection obligations.</p>	<p>The objects of the Company shall be: to promote and contribute values to the economic development of the PRC <del>as a large-scale enterprise with its core business,</del> <u>engaged in the development,</u> production and <del>operation sales</del> of fertilisers <u>and,</u> <del>as complemented by the production and operation of relevant chemical products,</del> <u>improving carbon-rich natural gas utilization,</u> by undertaking scientific development, utilising advanced and effective business concepts and management methods, seeking win-win situation for shareholders, customers and employees, and assuming social responsibility and environmental protection obligations.</p>
17	<p>Shares issued by the Company to domestic investors for subscription in Renminbi are referred to as “Domestic Shares”. Shares issued by the Company to foreign investors for subscription in foreign currency are referred to as “Foreign Shares”. Foreign Shares which are listed overseas are referred to as “Overseas-listed Foreign Shares”. Foreign Shares which are unlisted overseas are referred to as “Overseas-unlisted Foreign Shares”.</p> <p>.....</p>	<p>Shares issued by the Company to domestic investors for subscription in Renminbi are referred to as “Domestic Shares”. Shares issued by the Company to foreign investors for subscription in foreign currency are referred to as “Foreign Shares”. Foreign Shares which are listed overseas are referred to as “Overseas-listed Foreign Shares”. <del>Foreign Shares which are unlisted overseas are referred to as “Overseas-unlisted Foreign Shares”.</del></p> <p>.....</p>

Subject to approvals of the securities regulatory authority of the State Council, holders of Domestic 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 Domestic Shares may be converted into Overseas-listed Foreign Shares, and be listed and dealt on overseas stock exchange. Subject to approvals of the securities regulatory authorities of the State Council, 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 be listed and dealt on overseas stock exchanges. The shares transferred or converted for listing and dealing on overseas stock exchanges shall comply with the regulatory procedures, provisions and requirements of the overseas stock markets. 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 exchange do not require the voting of a general meeting and/or class meeting held for such purposes.

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.

Subject to approvals of the securities regulatory authority of the State Council, holders of Domestic 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 Domestic Shares may be converted into Overseas-listed Foreign Shares, and be listed and dealt on overseas stock exchange. ~~Subject to approvals of the securities regulatory authorities of the State Council, 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 be listed and dealt on overseas stock exchanges.~~ The shares transferred or converted for listing and dealing on overseas stock exchanges shall comply with the regulatory procedures, provisions and requirements of the overseas stock markets. 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 exchange do not require the voting of a general meeting and/or class meeting held for such purposes.

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.

19	<p>Subsequent to its establishment, the ordinary shares issued pursuant to the first capital increase by the Company were 1,610,000,000 Overseas-listed Foreign Shares. The current share capital structure of the Company is 4,610,000,000 ordinary shares, of which 2,738,999,512 Domestic Shares were held by the promoter, CNOOC, accounting for approximately 59.414% of the total number of ordinary shares issued by the Company; 25,000,122 Domestic Shares were held by the promoter, Zhejiang AMP, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; 25,000,122 Domestic Shares were held by the promoter, Guangdong Agricultural Means, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; 25,000,122 Domestic Shares were held by the promoter, Shanghai Agricultural Means, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; 25,000,122 Overseas-unlisted Foreign Shares were held by the promoter, Trammo, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; and 1,771,000,000 Overseas-listed Foreign Shares were held by holders of Overseas-listed Foreign Shares, accounting for approximately 38.416% of the total number of ordinary shares issued by the Company.</p>	<p>Subsequent to its establishment, the ordinary shares issued pursuant to the first capital increase by the Company were 1,610,000,000 Overseas-listed Foreign Shares. The current share capital structure of the Company is 4,610,000,000 ordinary shares, of which 2,738,999,512 Domestic Shares were held by the promoter, CNOOC, accounting for approximately 59.414% of the total number of ordinary shares issued by the Company; 25,000,122 Domestic Shares were held by the promoter, Zhejiang AMP, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; 25,000,122 Domestic Shares were held by the promoter, Guangdong Agricultural Means, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; <del>25,000,122 Domestic Shares were held by the promoter, Shanghai Agricultural Means,</del><u>Shanghai Supply and Marketing Group Co., Ltd. (transferred from a promoter, Shanghai Agricultural Means),</u> accounting for approximately 0.542% of the total number of ordinary shares issued by the Company; <del>25,000,122 Overseas-unlisted Foreign Shares were held by the promoter, Trammo, accounting for approximately 0.542% of the total number of ordinary shares issued by the Company;</del> and <del>1,771,000,000</del><u>1,796,000,122</u> Overseas-listed Foreign Shares were held by holders of Overseas-listed Foreign Shares, accounting for approximately <del>38.416%</del><u>38.959%</u> of the total number of ordinary shares issued by the Company.</p>
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68	<p>Notice of a general meeting shall be served on all shareholders (whether or not entitled to vote at the meeting) personally, by personal delivery or prepaid mail to the recipients' addresses as shown in the register of members. For holders of Domestic Shares and Overseas-unlisted Foreign Shares, notice of a general meeting may be issued by way of an announcement. For holders of Overseas-listed Foreign Shares, notice of a general meeting may also be despatched or provided through the Company's website and by any means specified by the listing rules from time to time, subject to satisfaction of laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed.</p> <p>The "announcement" as referred to in the preceding paragraph shall be published within a period of forty-five to fifty days before the date of the meeting in one or more newspapers designated by the securities regulatory authority of the State Council. Once the announcement is published, all holders of Domestic Shares and Overseas-unlisted Foreign Shares shall be deemed to have received the notice of the relevant general meeting.</p>	<p>Notice of a general meeting shall be served on all shareholders (whether or not entitled to vote at the meeting) personally, by personal delivery or prepaid mail to the recipients' addresses as shown in the register of members. For holders of Domestic Shares <del>and Overseas-unlisted Foreign Shares</del>, notice of a general meeting may be issued by way of an announcement. For holders of Overseas-listed Foreign Shares, notice of a general meeting may also be despatched or provided through the Company's website and by any means specified by the listing rules from time to time, subject to satisfaction of laws, administrative regulations and the listing rules of the stock exchange where the Company's shares are listed.</p> <p>The "announcement" as referred to in the preceding paragraph shall be published within a period of forty-five to fifty days before the date of the meeting in one or more newspapers designated by the securities regulatory authority of the State Council. Once the announcement is published, all holders of Domestic Shares <del>and Overseas-unlisted Foreign Shares</del> shall be deemed to have received the notice of the relevant general meeting.</p>
95	<p>.....</p> <p>Unless otherwise required by laws, regulations and the Articles, Domestic Shares and Overseas-unlisted Foreign Shares shall be deemed to be the same class of shares.</p> <p>.....</p>	<p>.....</p> <p><del>Unless otherwise required by laws, regulations and the Articles, Domestic Shares and Overseas-unlisted Foreign Shares shall be deemed to be the same class of shares.</del></p> <p>.....</p>

96	<p>.....</p> <p>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 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.</p>	<p>.....</p> <p>Any transfer by holders of Domestic Shares <del>and/or holders of Overseas-unlisted Foreign Shares</del> 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 <del>and Overseas-unlisted Foreign Shares</del> into Overseas-listed <u>Foreign</u> 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.</p>
102	<p>Save for holders of other classes of shares, holders of Domestic Shares (including Overseas-unlisted Foreign 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 (including Overseas-unlisted Foreign 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 (including Overseas-unlisted Foreign 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>Save for holders of other classes of shares, holders of Domestic Shares <del>(including Overseas-unlisted Foreign Shares)</del> 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 <del>(including Overseas-unlisted Foreign Shares)</del> 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 <del>(including Overseas-unlisted Foreign Shares)</del> 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 (including Overseas-unlisted Foreign 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>(3) 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.</p>	<p>(2) The completion of plans to issue Domestic Shares (<del>including Overseas-unlisted Foreign Shares</del>) 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) The transfer by holders of Domestic Shares <del>and/or holders of Overseas-unlisted Foreign Shares</del> 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 <del>and Overseas-unlisted Foreign Shares</del> into Overseas-listed Foreign Shares for listing and dealing on overseas stock exchanges as approved by the securities regulatory authority of the State Council.</p>
170	<p>Dividends and other payments by the Company to holders of Domestic Shares shall be calculated and declared and payable in Renminbi. Dividends or other payments declared and payable by the Company to holders of Overseas-unlisted Foreign Shares shall be calculated and declared in Renminbi and payable in foreign currency. Dividends or other payments by the Company to holders of Overseas-listed Foreign Shares shall be calculated and declared in Renminbi and payable in the currency of the place where such Overseas-listed Foreign Shares are listed (if there is more than one place of listing, payable in the currency of the principal place of listing as determined by the board of directors).</p>	<p>Dividends and other payments by the Company to holders of Domestic Shares shall be calculated and declared and payable in Renminbi. <del>Dividends or other payments declared and payable by the Company to holders of Overseas-unlisted Foreign Shares shall be calculated and declared in Renminbi and payable in foreign currency.</del> Dividends or other payments by the Company to holders of Overseas-listed Foreign Shares shall be calculated and declared in Renminbi and payable in the currency of the place where such Overseas-listed Foreign Shares are listed (if there is more than one place of listing, payable in the currency of the principal place of listing as determined by the board of directors).</p>