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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in China BlueChemical Ltd., you should at once hand this circular, together with the enclosed forms of proxy and reply slips, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

(Stock Code: 3983)

**GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND H SHARES
GENERAL MANDATE TO REPURCHASE H SHARES
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF H SHAREHOLDERS' CLASS MEETING
NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING**

Notices convening the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting to be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:00 a.m., 9:40 a.m. and 9:50 a.m., respectively, are set out on pages 22 to 26, 27 to 29 and 30 to 32 of this circular.

Reply slips and proxy forms for use at the AGM and the Class Meetings (or any adjournment thereof) are enclosed and are also published on the HKExnews website (<http://www.hkexnews.hk>). Shareholders who intend to attend the AGM and the Class Meetings shall complete and return the corresponding reply slips in accordance with the instructions printed thereon before Friday, 5 May 2023. Whether or not you are able to attend the AGM and the Class Meetings, you are strongly advised to complete and sign the enclosed corresponding proxy forms, in accordance with the instructions printed thereon, and to lodge them with the Company's Secretary Office of the Board in China (for Domestic Shareholders) at Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM and the Class Meetings (or any adjournment thereof). Completion and return of the proxy forms will not preclude you from attending and voting in person at the AGM and the Class Meetings (or any adjournment thereof) should you so wish.

* For identification purpose only

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DEFINITIONS

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

“AGM”	the 2022 annual general meeting of the Company which is scheduled to be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15 Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:00 a.m.;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors of the Company;
“China” or “PRC”	the People’s Republic of China;
“Class Meetings”	the H Shareholders’ Class Meeting and the Domestic Shareholders’ Class Meeting;
“CNOOC”	中國海洋石油集團有限公司 (China National Offshore Oil Corporation*), a state-owned company established in China which is the controlling shareholder (as defined in the Listing Rules) of the Company;
“Company”	中海石油化學股份有限公司 (China BlueChemical Ltd.*) (stock code: 3983), a company established in the PRC and a subsidiary of CNOOC, the H Shares of which have been listed on the main board of the Stock Exchange since September 2006;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Domestic Share(s)”	the domestic share(s) of the Company with a nominal value of RMB1.00 each pursuant to the Articles of Association;
“Domestic Shareholder(s)”	registered holder(s) of the Domestic Shares;
“Domestic Shareholders’ Class Meeting”	the Domestic Shareholders’ class meeting which is scheduled to be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:50 a.m.;
“Group”	the Company and its subsidiaries from time to time;

DEFINITIONS

“H Share(s)”	the overseas-listed foreign share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange;
“H Shareholder(s)”	registered holders of H Share(s);
“H Shareholders’ Class Meeting”	the H Shareholders’ class meeting which is scheduled to be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:40 a.m.;
“H Shares Repurchase General Mandate”	a general mandate proposed to be granted to the Board at the AGM and the Class Meetings to exercise the power of the Company to repurchase H Share not exceeding 10% of the total number of H Shares in issue and having not been repurchased as at the date of passing the H Shares Repurchase General Mandate Resolution;
“H Shares Repurchase General Mandate Resolution”	the special resolution to be proposed to the Shareholders at the AGM and the Class Meetings in relation to the granting of the H Shares Repurchase General Mandate to the Board;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue General Mandate”	a general and unconditional mandate proposed to be granted to the Board at the AGM to exercise the power of the Company to separately or concurrently issue, allot and/or deal with additional Domestic Shares and/or H Shares, and to make or grant offers, agreements or options which would or might require Domestic Shares and/or H Shares to be issued, allotted and/or dealt with, up to the limit of 20% of each of its existing Domestic Shares and H Shares of the Company as at the date of the passing the Issue General Mandate Resolution;
“Issue General Mandate Resolution”	the special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the Issue General Mandate to the Board;
“Latest Practicable Date”	31 March 2023, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time;

DEFINITIONS

“Proposed Amendments”	the proposed amendments to the Articles of Association, details of which are set out in the Appendix II to this circular;
“SAFE”	State Administration of Foreign Exchange of the PRC and its branches;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	H Shares and Domestic Shares;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supervisory Committee”	the supervisory committee of the Company; and
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.

* *For identification purpose only*

LETTER FROM THE BOARD



中海石油化学股份有限公司
China BlueChemical Ltd.*

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

(Stock Code: 3983)

Executive Director:

Mr. Hou Xiaofeng

Non-executive Directors:

Mr. Huang Hulong

Mr. Zhao Baoshun

Independent non-executive Directors:

Mr. Yu Changchun

Mr. Lin Feng

Mr. Xie Dong

Registered Office:

No. 3 Park Third Road

Basuo Town

Dongfang City

Hainan Province

The PRC

Principal place of business in

Hong Kong:

65/F., Bank of China Tower

No. 1 Garden Road

Central Hong Kong

6 April 2023

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND H SHARES
GENERAL MANDATE TO REPURCHASE H SHARES
PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING
NOTICE OF H SHAREHOLDERS' CLASS MEETING
NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

INTRODUCTION

The purpose of this circular is to give you notices of the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting and provide you with the information in respect of the proposed (i) granting of the Issue General Mandate to the Board; (ii) granting of the H Shares Repurchase General Mandate to the Board; (iii) appointment of executive Director; and (iv) amendments to the Articles of Association to enable you to make a decision on whether to vote for or against the relevant resolutions at the forthcoming AGM and the Class Meetings.

* For identification purpose only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND H SHARES

In order to provide the Board with flexibility and discretion to issue Domestic Shares and H Shares in the event that it becomes desirable to issue any such shares, a special resolution will be proposed at the AGM to grant the Board the Issue General Mandate.

Pursuant to the Issue General Mandate, a general and unconditional mandate is to be granted to the Board to exercise the power of the Company to separately or concurrently to issue, allot and/or deal with additional Domestic Shares and/or H Shares, and to make or grant offers, agreements or options which would or might require Domestic Shares and/or H Shares to be issued, allotted and/or dealt with, up to the limit of 20% of each of its existing Domestic Shares and H Shares of the Company as at the date of passing the Issue General Mandate Resolution at the AGM.

The Issue General Mandate, if approved, shall be effective until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the Issue General Mandate Resolution;
- (ii) the expiration of the 12-month period following the passing of the Issue General Mandate Resolution; or
- (iii) the date on which the authority granted to the Board as set out in the Issue General Mandate Resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The obtaining of the Issue General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. The Issue General Mandate Resolution is set out as resolution 8 in the notice of AGM which is appended to this circular.

The Board will only exercise its power under the Issue General Mandate in accordance with the Listing Rules, and the applicable laws, rules and regulations of government and regulatory authorities of the PRC and only if all necessary approvals from the CSRC and/or other relevant PRC authorities are obtained.

GENERAL MANDATE TO REPURCHASE H SHARES

The PRC Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares except under any of the following circumstances: (a) in order to reduce the registered capital of the company; (b) merger with another company holding shares in the Company; (c) the shares are used for employee stock ownership plan or equity incentives; (d) a shareholder requests the Company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the Company; (e) the shares are used for converting convertible corporate bonds issued by the listed company; or (f) when it is necessary for the listed company to preserve its value and shareholders' rights

LETTER FROM THE BOARD

and interests. According to the Articles of Association, the Company may, subject to procedures of its Articles of Association and approval of the relevant competent authorities of the PRC, repurchase its issued shares under the following circumstances: (a) for the purpose of reduction of the Company's capital; (b) merging with another company holding shares in the Company; (c) granting incentive shares to workers of the Company; (d) demanding the Company to purchase their shares where shareholders object to the resolution of merger or demerger passed at a general meeting; or (e) other circumstances permitted by laws and administrative regulations.

The Listing Rules permits shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders at general meeting and special resolutions passed by holders of domestic shares and overseas listed foreign shares at separate class meetings according to the Articles of Association.

As H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the relevant procedures in accordance with the relevant regulations of SAFE or entities authorised by it. Besides, the Company shall fulfill the procedures of registration of change with the company registration authority and submission of the foreign investment change report to the competent commercial authority after the Company has repurchased its H Shares.

In accordance with the requirements of Article 30 of the Articles of Association, the Company will have to notify its creditors within 10 days after the date of passing the resolution to reduce registered capital of the Company and also make an announcement in newspapers within 30 days after the passing of such resolution. A creditor shall have the right to demand the Company to settle its debts or provide a corresponding guarantee within 30 days of receiving such notice from the Company or, in the case of a creditor who has not received any notice, within 45 days of the date of the announcement.

In order to provide more flexibility to the Directors to repurchase H Shares, a special resolution will be proposed at the AGM and the Class Meetings to grant to the Board the H Shares Repurchase General Mandate.

Pursuant to the H Share Repurchase General Mandate, the H Shares which may be repurchased shall not exceed 10% of the total number of H Shares in issue and having not been repurchased of the Company as at the date of passing of the H Shares Repurchase General Mandate Resolution.

The H Shares Repurchase General Mandate will be conditional upon the special resolution for approving the granting of the H Shares Repurchase General Mandate being passed at each of the AGM and the Class Meetings. Such H Shares Repurchase General Mandate, if approved, will lapse at the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the H Shares Repurchase General Mandate Resolution at the AGM and the Class Meetings;

LETTER FROM THE BOARD

- (ii) the expiration of the 12-month period following the passing of the H Shares Repurchase General Mandate Resolution at the AGM and the Class Meetings; or
- (iii) the date on which the authority conferred to the Board by the H Shares Repurchase General Mandate Resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at their respective class meetings.

The obtaining of the H Shares Repurchase General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory authorities of the PRC. The H Shares Repurchase General Mandate Resolution is set out as resolution 9 in the notice of AGM and resolution 1 in the notice of the H Shareholders' Class Meeting and the notice of the Domestic Shareholders' Class Meeting, respectively, which are appended to this circular.

An explanatory statement containing information regarding the H Shares Repurchase General Mandate is set out in Appendix I to this circular.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

We refer to the announcement of the Company dated 28 March 2023 in relation to, among others, the 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 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,

LETTER FROM THE BOARD

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 within the meaning of Part XV of the SFO; and (iii) held no other position with the Company or other members of the Group.

Save as disclosed in this circular, 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 Listing Rules.

The resolution on the proposed appointment of executive Director is set out as resolution 7 in the notice of AGM, which is appended to this circular.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

We refer to the announcement of the Company dated 28 March 2023 in relation to, among others, the Proposed Amendments.

The Board has considered and approved the resolution on amendments to certain provisions of 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 and (iii) the transfer of the Shares held by a promoter.

The details of the Proposed Amendments are set out in the Appendix II to this circular. 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 resolution on the Proposed Amendments is set out as resolution 10 in the notice of AGM and resolution 2 in the notice of the H Shareholders' Class Meeting and the notice of the Domestic Shareholders' Class Meeting, respectively, which are appended to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND THE CLASS MEETINGS

Notices convening the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting to be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:00 a.m., 9:40 a.m. and 9:50 a.m., respectively, are set out on pages 22 to 26, 27 to 29 and 30 to 32 of this circular. The AGM will be convened and held for the purpose of, *inter alia*, considering and approving, by the Shareholders, by way of ordinary resolution: (1) the report of the Board for the year ended 31 December 2022; (2) the report of the Supervisory Committee for the year ended 31 December 2022; (3) the audited financial statements and the auditors' report of the Company for the year ended 31 December 2022; (4) the proposal for distribution of profit of the Company for the year ended 31 December 2022 and the declaration of the Company's final dividends; (5) the budget proposals of the Company for the year of 2023; (6) the re-appointment of BDO China Shu Lun Pan CPAs and BDO Limited as the domestic and overseas auditors of the Company, respectively, for the year of 2023 with a term until the conclusion of the next annual general meeting of the Company and to authorise the audit committee of the Board to determine their remuneration; (7) the appointment of an executive Director, and by way of special resolution: (8) the granting of the Issue General Mandate to the Board; (9) the granting of the H Shares Repurchase General Mandate to the Board; and (10) the Proposed Amendments. The H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting will be convened and held for the purpose of considering and approving by the H Shareholders and the Domestic Shareholders, respectively, and by way of special resolution: (1) the granting of the H Shares Repurchase General Mandate to the Board; and (2) the Proposed Amendments.

Details of resolutions No. 1 to No. 5 in the notice of AGM are set out in the forthcoming annual report 2022 of the Company. Details of resolutions No. 7 to No. 10 in the notice of AGM are set out above in this circular.

Reply slips and proxy forms for use at the AGM and the Class Meetings are also enclosed. Shareholders who intend to attend the AGM and the Class Meetings shall complete and return the corresponding reply slip in accordance with the instructions printed thereon before Friday, 5 May 2023.

Whether or not you are able to attend the AGM and the Class Meetings, you are strongly advised to complete and sign the enclosed corresponding proxy forms, in accordance with the instructions printed thereon, and to lodge them with the Company's Secretary Office of the Board in China (for Domestic Shareholders) at Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM and the Class Meetings (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and the Class Meetings (or any adjournment thereof) should you so wish.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

In accordance with the requirement of Rule 13.39(4) of the Listing Rules, all resolutions to be considered, and if thought fit, to be passed at the AGM and the Class Meetings, shall be passed by way of a poll.

RECOMMENDATION

The Directors consider that the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM and the Class Meetings.

By Order of the Board
China BlueChemical Ltd.*
Kuang Xiaobing
Company Secretary

* *For identification purpose only*

In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolutions to be proposed at the AGM and the Class Meetings for the granting of the H Shares Repurchase General Mandate to the Board.

SECURITIES REPURCHASE MANDATE

Reasons for Repurchasing H Shares

The Board considered that the repurchase of the H Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believe that such repurchases will benefit the Company and its Shareholder as a whole.

Registered Capital

As at the Latest Practicable Date, the registered capital of the Company was RMB4,610,000,000 comprising 1,796,000,122 H Shares with a nominal value of RMB1.00 each and 2,813,999,878 Domestic Shares with a nominal value of RMB1.00 each.

Exercise of the H Shares Repurchase General Mandate

Subject to the passing of the special resolution 9 as set out in the notice of AGM and the special resolution 1 as set out in the notice of H Shareholders' Class Meeting and the notice of the Domestic Shareholder's Class Meeting, respectively, the Board will be granted the H Shares Repurchase General Mandate until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of the H Shares Repurchase General Mandate Resolution at the AGM and the Class Meetings;
- (ii) the expiration of the 12-month period following the passing of the H Shares Repurchase General Mandate Resolution at the AGM and the Class Meetings; or
- (iii) the date on which the authority conferred to the Board by the H Shares Repurchase General Mandate Resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at their respective class meeting.

(hereinafter referred to as the "**Relevant Period**").

The exercise of the H Shares Repurchase General Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

The exercise in full of the H Shares Repurchase General Mandate (on the basis of 1,796,000,122 H Shares in issue as at the Latest Practicable Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM and the Class Meetings) would result in a maximum of 179,600,012 H Shares being repurchased by the Company during the Relevant Period, being the maximum of 10% of the total H Shares in issue and having not been repurchased as at the date of passing the relevant resolutions.

Funding of Repurchases

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. Any repurchases by the Company may only be made out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for such purpose. Under PRC laws, H Shares so repurchased should be cancelled and the Company's registered capital should be reduced by amount equivalent to the aggregate nominal value of the H Shares so cancelled. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

GENERAL

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the H Shares Repurchase General Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2022). However, the Directors do not propose to exercise the H Shares Repurchase General Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases under the H Shares Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

H SHARES PRICES

The highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
March	2.94	2.11
April	2.99	2.52
May	2.83	2.58
June	2.66	2.22
July	2.25	2.02
August	2.18	1.92
September	2.03	1.63
October	1.73	1.50
November	1.83	1.55
December	1.94	1.78
2023		
January	2.15	1.88
February	2.16	1.77
March (preceding the Latest Practicable Date)	2.04	1.82

H SHARES REPURCHASED BY THE COMPANY

No repurchase of H Shares has been made by the Company within 6 months preceding the date of the circular (whether on the Stock Exchange or otherwise).

DISCLOSURE OF INTERESTS

If as a result of a share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or a group of shareholders acting in concert, could obtain or consolidate control of the Company or further become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, CNOOC whose interest in the Company is notifiable under Part XV of the SFO, held directly or indirectly approximately 59.41% of the Company's total registered capital. In the event that the Board exercises in full the power to repurchase H Shares in accordance with the terms of the H Shares Repurchase General Mandate proposed at the AGM and the Class Meetings, the total interests of CNOOC in the total registered capital of the Company would be increased to approximately 61.82%. The Board is not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any purchases to be made under the H Shares

Repurchase General Mandate. Moreover, the Board will not make share repurchase on the Stock Exchange if the repurchase would result in less than 25% of the total registered capital of the Company in the public hands.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) presently intends to sell H Shares to the Company under the H Shares Repurchase General Mandate in the event that the H Shares Repurchase General Mandate is approved by the Shareholders and the conditions (if any) to which the H Shares Repurchase General Mandate are fulfilled.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the H Shares Repurchase General Mandate is approved by its Shareholders and the conditions (if any) to which the H Shares Repurchase General Mandate are fulfilled.

The Company proposed to amend the Articles of Association, details of which are set out as follows:

Article	Current Article	Amended Article
12	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.	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, <u>engaged in the development,</u> production and operation sales of fertilisers <u>and,</u> as complemented by the production and operation of relevant chemical products, <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.
17	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”. 	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>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.</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.</p>
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	<p>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.</p>	<p>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.</p>
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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; 25,000,122 Domestic Shares were held by the promoter, Shanghai Agricultural Means, <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; 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<u>1,796,000,122</u> Overseas-listed Foreign Shares were held by holders of Overseas-listed Foreign Shares, accounting for approximately 38.416%<u>38.959%</u> of the total number of ordinary shares issued by the Company.</p>
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<p>68</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 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 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>95</p>	<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>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>96</p>	<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 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 <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>
<p>102</p>	<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 (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>(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 (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>
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. 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>



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

(Stock Code: 3983)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of China BlueChemical Ltd. (the “Company”) (“AGM”) will be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15 Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:00 a.m. for the purpose of considering and, if thought fit, passing of the following resolutions:

By way of ordinary resolution:

1. To consider and approve the report of the board of directors of the Company (the “Board”) for the year ended 31 December 2022.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2022.
3. To consider and approve the audited financial statements and the auditors’ report of the Company for the year ended 31 December 2022.
4. To consider and approve the proposal for distribution of profit of the Company for the year ended 31 December 2022 and the declaration of the Company’s final dividends.
5. To consider and approve the budget proposals of the Company for the year of 2023.
6. To consider and approve the re-appointment of BDO China Shu Lun Pan CPAs and BDO Limited as the domestic and overseas auditors of the Company, respectively, for the year of 2023 with a term until the conclusion of the next annual general meeting of the Company and to authorise the audit committee of the Board to determine their remuneration.
7. To consider and approve the appointment of Mr. Li Ruiqing as an executive director of the Company, to authorise the executive director of the Company to sign the relevant service contract on behalf of the Company with Mr. Li Ruiqing, and to authorise the Board, which in turn will further delegate the remuneration committee of the Board to determine his remuneration.

* For identification purpose only

By way of special resolution:

8. To consider and approve the granting of a general mandate to the Board to issue domestic shares (the “**Domestic Shares**”) and overseas listed foreign shares (the “**H Shares**”) of the Company:

“THAT:

- (a) The Board be and is hereby granted, during the Relevant Period (as defined in paragraph (b) below), a general and unconditional mandate to separately or concurrently issue, allot and/or deal with additional Domestic Shares and/or H Shares, and to make or grant offers, agreements or options which would or might require the Domestic Shares and/or H Shares to be issued, allotted and/or dealt with, subject to the following conditions:
- (i) such mandate shall not extend beyond the Relevant Period save that the Board 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 number of the Domestic Shares and H Shares to be issued, allotted and/or deal with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the Board shall not exceed 20% of each of its existing Domestic Shares and H Shares; and
 - (iii) the Board 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) or applicable laws, rules and regulations of other government or regulatory bodies and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.
- (b) For the purposes of this special resolution:
- “Relevant Period”** means the period from the passing of this special resolution until the earliest of:
- (i) the conclusion of the next annual general meeting of the Company following the passing of this special resolution;
 - (ii) the expiration of the 12-month period following the passing of this special resolution; or

- (iii) the date on which the authority granted to the Board as set out in this special resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting,

except where the Board has resolved to issue Domestic Shares and/or H shares during the Relevant Period and the share issuance may have to be continued or implemented after the Relevant Period.

- (c) Contingent on the Board resolving to separately or concurrently issue the Domestic Shares and H Shares pursuant to paragraph (a) of this special resolution, the Board be authorised to increase the registered capital of the Company to reflect the number of such shares authorised to be issued by the Company pursuant to paragraph (a) of this special resolution and to make such appropriate and necessary amendments to the articles of association of the Company as they think fit to reflect such increases in the registered capital of the Company and to take any other action and complete any formality required to effect the separate or concurrent issuance of the Domestic Shares and H Shares pursuant to paragraph (a) of this special resolution and the increase in the registered capital of the Company.”
9. To consider and approve the granting of a general mandate to the Board to repurchase H Shares, during the Relevant Period (as defined in paragraph (c) below):

“THAT:

- (a) by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares not exceeding 10% of the number of the H Shares in issue and having not been repurchased at the time when this resolution is passed at annual general meeting and the relevant resolutions are passed at class meetings of shareholders;
- (b) the Board be authorised to (including but not limited to the following):
 - (i) determine detailed repurchase plan, including but not limited to repurchase price, number of shares to repurchase, timing of repurchase and period of repurchase, etc.;
 - (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and
 - (iii) carry out cancellation procedures for repurchased shares, reduce registered capital of the Company in order to reflect the amount of shares repurchased in accordance with the authorisation received by the Board under paragraph (a) of this special resolution and make corresponding amendments to the articles of association of the Company as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other necessary actions and deal with any necessary matters in order to repurchase relevant shares in accordance with paragraph (a) of this special resolution.

- (c) For the purposes of this special resolution, “**Relevant Period**” means the period from the passing of this special resolution until the earliest of:
- (i) the conclusion of the 2023 annual general meeting of the Company;
 - (ii) the expiration of the 12-month period following the passing of this special resolution at the 2022 annual general meeting and the passing of the relevant resolution by the shareholders of the Company at their respective class meeting; or
 - (iii) the date on which the authority conferred to the Board by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at their respective class meeting,

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

10. To consider and approve the amendments to the articles of association of the Company and to authorise the Board to deal with on behalf of the Company the relevant filing and amendments (where necessary) procedures and other related issues arising from the amendments to the articles of association of the Company.

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

Beijing, the PRC
6 April 2023

As at the date of this notice, 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

Notes:

1. In order to determine the list of shareholders who are entitled to attend and vote at the AGM, the register of members will be closed from 25 April 2023 to 25 May 2023 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance at the AGM, all instruments of transfer, accompanied by the relevant H share certificates, must be lodged with the Hong Kong share registrar for H Shares, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 24 April 2023. Shareholders of the Company whose names appear on the register of members of the Company on 25 May 2023 are entitled to attend the AGM.

In order to determine the list of the shareholders who are entitled to the final dividends, the register of members of the Company will be closed from 1 June 2023 to 6 June 2023 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the proposed final dividends, all instruments of transfer, accompanied by the relevant H share certificates, must be lodged with the Hong Kong share registrar for H Shares, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 31 May 2023.

The final dividends are expected to be paid on or about Friday, 30 June 2023 and will be paid on a day which is not a Saturday, Sunday or public holiday in Hong Kong to the shareholders whose names appear on the register of members of the Company on Tuesday, 6 June 2023.

2. A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a shareholder has appointed more than one proxy to attend the AGM, such proxies may only vote on a poll.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its attorney or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, in respect of holders of the domestic shares of the Company, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Company's Secretary Office of the Board in China (Address: Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC) not less than 24 hours (i.e., by 9:00 a.m., Wednesday, 24 May 2023) before the time fixed for holding the AGM. In respect of the Company's H Shares, the said documents together must be lodged at the Company's H Share Registrar within the abovementioned period by holders of H Shares. The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the AGM if he/she so wishes.

3. Shareholders who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by fax to the Company's Secretary Office of the Board in China (for holders of the domestic shares of the Company) or Computershare Hong Kong Investor Services Limited (for holders of H Shares) on or before Friday, 5 May 2023. The Company's Secretary Office of the Board in China is Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC (Tel: 0086-010-84527250, Fax: 0086-010-84527254, Post code: 100029). The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. Shareholders or their proxies must present proof of their identities upon attending the AGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
5. The AGM is expected to last not more than one day. Shareholder or proxies attending the AGM are responsible for their own transportation and accommodation expenses.



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

(Stock Code: 3983)

NOTICE OF H SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the H shares shareholders' class meeting ("H Shareholders' Class Meeting") of China BlueChemical Ltd. (the "Company") will be held at the Meeting Room 1401, Kaikang CNOOC Mansion, No. 15 Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:40 a.m. for the purpose of considering and, if thought fit, passing of the following special resolutions:

By way of special resolution:

1. To consider and approve the granting of a general mandate to the board of directors of the Company (the "Board") to repurchase overseas listed foreign shares of the Company (the "H Shares"), during the Relevant Period (as defined in paragraph (c) below):

"THAT:

- (a) by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares not exceeding 10% of the number of the H Shares in issue and having not been repurchased at the time when this resolution is passed at annual general meeting and the relevant resolutions are passed at class meetings of shareholders;
- (b) the Board be authorised to (including but not limited to the following):
 - (i) determine detailed repurchase plan, including but not limited to repurchase price, number of shares to repurchase, timing of repurchase and period of repurchase, etc.;
 - (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and
 - (iii) carry out cancellation procedures for repurchased shares, reduce registered capital of the Company in order to reflect the amount of shares repurchased in accordance with the authorisation received by the Board under paragraph (a) of this special resolution and make corresponding amendments to the articles of association of the Company as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other

* For identification purpose only

necessary actions and deal with any necessary matters in order to repurchase relevant shares in accordance with paragraph (a) of this special resolution.

- (c) For the purposes of this special resolution, “**Relevant Period**” means the period from the passing of this special resolution until the earliest of:
- (i) the conclusion of the 2023 annual general meeting of the Company;
 - (ii) the expiration of the 12-month period following the passing of this special resolution at the 2022 annual general meeting of the Company and the passing of the relevant resolution by the shareholders of the Company at their respective class meeting; or
 - (iii) the date on which the authority conferred to the Board by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at their respective class meeting,

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

2. To consider and approve the amendments to the articles of association of the Company and to authorise the Board to deal with on behalf of the Company the relevant filing and amendments (where necessary) procedures and other related issues arising from the amendments to the articles of association of the Company.

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

Beijing, the PRC
6 April 2023

As at the date of this notice, 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

Notes:

1. In order to determine the list of holders of H Shares of the Company (the “**H Shareholders**”) who are entitled to attend and vote at the H Shareholders’ Class Meeting, the register of members will be closed from 25 April 2023 to 25 May 2023 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance at the H Shareholders’ Class Meeting, all instruments of transfer, accompanied by the relevant H share certificates, must be lodged with the Hong Kong share registrar for H Shares, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 24 April 2023. H Shareholders of the Company whose names appear on the register of members of the Company on 25 May 2023 are entitled to attend the H Shareholders’ Class Meeting.

2. An H Shareholder entitled to attend and vote at the H Shareholders’ Class Meeting may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a shareholder has appointed more than one proxy to attend the H Shareholders’ Class Meeting, such proxies may only vote on a poll.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its attorney or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be lodged at the Company’s H Share Registrar not less than 24 hours (i.e., by 9:40 a.m., Wednesday, 24 May 2023) before the time fixed for holding the H Shareholder’s Class Meeting by H Shareholders. Completion and return of the proxy form will not preclude an H Shareholder from attending and voting in person at the H Shareholders’ Class Meeting if he/she so wishes. The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

3. H Shareholders who intend to attend the H Shares Shareholders’ Class Meeting in person or by proxy should return the reply slip in person, by post or by fax to Computershare Hong Kong Investor Services Limited on or before Friday, 5 May 2023. The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
4. H Shareholders or their proxies must present proof of their identities upon attending the H Shareholders’ Class Meeting. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
5. The H Shareholders’ Class Meeting is expected to last not more than one day. H Shareholders or proxies attending the H Shareholders’ Class Meeting are responsible for their own transportation and accommodation expenses.



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

(Stock Code: 3983)

NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

NOTICE IS HEREBY GIVEN that the class meeting for the holders of the domestic shares (“Domestic Shareholders’ Class Meeting”) of China BlueChemical Ltd. (the “Company”) will be held at Meeting Room 1401, Kaikang CNOOC Mansion, No. 15 Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC on Thursday, 25 May 2023 at 9:50 a.m. for the purpose of considering and, if thought fit, passing of the following special resolutions:

By way of special resolution:

1. To consider and approve the granting of a general mandate to the board of directors of the Company (the “Board”) to repurchase overseas listed foreign shares of the Company (the “H Shares”), during the Relevant Period (as defined in paragraph (c) below):

“THAT:

- (a) by reference to market conditions and in accordance with needs of the Company, repurchase the H Shares not exceeding 10% of the number of the H Shares in issue and having not been repurchased at the time when this resolution is passed at annual general meeting and the relevant resolutions are passed at class meetings of shareholders;
- (b) the Board be authorised to (including but not limited to the following):
 - (i) determine detailed repurchase plan, including but not limited to repurchase price, number of shares to repurchase, timing of repurchase and period of repurchase, etc.;
 - (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and
 - (iii) carry out cancellation procedures for repurchased shares, reduce registered capital of the Company in order to reflect the amount of shares repurchased in accordance with the authorisation received by the Board under paragraph (a) of this special resolution and make corresponding amendments to the articles of association of the Company as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other

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APPENDIX V NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

necessary actions and deal with any necessary matters in order to repurchase relevant shares in accordance with paragraph (a) of this special resolution.

- (c) For the purposes of this special resolution, “**Relevant Period**” means the period from the passing of this special resolution until the earliest of:
- (i) the conclusion of the 2023 annual general meeting of the Company;
 - (ii) the expiration of the 12-month period following the passing of this special resolution at the 2022 annual general meeting of the Company and the passing of the relevant resolution by the shareholders of the Company at their respective class meeting; or
 - (iii) the date on which the authority conferred to the Board by this special resolution is revoked or varied by a special resolution of shareholders at a general meeting, or a special resolution of shareholders at their respective class meeting,

except where the Board has resolved to repurchase H Shares during the Relevant Period and such share repurchase plan may have to be continued or implemented after the Relevant Period.”

2. To consider and approve the amendments to the articles of association of the Company and to authorise the Board to deal with on behalf of the Company the relevant filing and amendments (where necessary) procedures and other related issues arising from the amendments to the articles of association of the Company.

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

Beijing, the PRC
6 April 2023

As at the date of this notice, 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.

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APPENDIX V NOTICE OF DOMESTIC SHAREHOLDERS' CLASS MEETING

Notes:

1. In order to determine the list of shareholders who are entitled to attend and vote at the Domestic Shareholders' Class Meeting, the register of members will be closed from 25 April 2023 to 25 May 2023 (both days inclusive), during which no transfer of shares will be effected. Holders of the domestic shares of the Company (the "**Domestic Shareholders**") whose names appear on the register of members of the Company on 25 May 2023 are entitled to attend the Domestic Shareholders' Class Meeting.

2. A Domestic Shareholder entitled to attend and vote at the Domestic Shareholders' Class Meeting may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the Company. Where a shareholder has appointed more than one proxy to attend the Domestic Shareholders' Class Meeting, such proxies may only vote on a poll.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be either under its common seal or under the hand of its attorney or duly authorised attorney(s). If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised.

In order to be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Company's Secretary Office of the Board in China (Address: Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC) not less than 24 hours (i.e., by 9:50 a.m., Wednesday, 24 May 2023) before the time fixed for holding the Domestic Shareholders' Class Meeting. Completion and return of the proxy form will not preclude a Domestic Shareholder from attending and voting in person at the Domestic Shareholders' Class Meeting if he/she so wishes.

3. Domestic Shareholders who intend to attend the Domestic Shareholders' Meeting in person or by proxy should return the reply slip in person, by post or by fax to the Company's Secretary Office of the Board on or before Friday, 5 May 2023. The Company's Secretary Office of the Board in China is Room 1707, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, the PRC (Tel: 0086-010-84527250, Fax: 0086-010-84527254, Post code: 100029).
4. Domestic Shareholders or their proxies must present proof of their identities upon attending the Domestic Shareholders' Class Meeting. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
5. The Domestic Shareholders' Class Meeting is expected to last not more than one day. Domestic Shareholders or proxies attending the Domestic Shareholders' Class Meeting are responsible for their own transportation and accommodation expenses.