



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of China BlueChemical Ltd. (the "Company") will be held on 13 June 2008, Friday at 10:00 a.m. at the Conference Room, 3rd Floor, CNOOC Office Building B, No. 98 Guanhai Road, Longhua District, Haikou, Hainan Province, the PRC for the purpose of considering and, if thought fit, passing the following resolutions:

By way of ordinary resolutions:

1. To consider and approve the report of the board of directors (the "Board") of the Company for the year ended 31 December 2007;
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2007;
3. To consider and approve the audited financial statements and the report of the independent auditor of the Company and the Group for the year ended 31 December 2007;
4. To consider and approve the proposal for distribution of profit of the Company for the year ended 31 December 2007 and the declaration of the Company's final dividend;
5. To consider and approve the re-appointment of Ernst & Young Hua Ming and Ernst & Young as the domestic and international auditors of the Company for a term until the conclusion of the next annual general meeting and to authorise the Board to fix their respective remuneration;
6. To consider and authorise the Board to approve the budget proposals of the Company for the year 2008;
7. To consider and approve resolution(s) proposed by shareholders who individually or jointly hold 3% or more of the Company's shares carrying the right to vote (if any).

By way of special resolution:

8. To consider and to authorise the granting of a general mandate to the Board to issue shares:

“THAT:

- (a) The Board be and is hereby granted, during the Relevant Period (as hereafter defined), an unconditional general mandate to separately or concurrently issue, allot and/or deal with additional domestic shares and overseas listed foreign shares (H Shares) of the Company, and to make or grant offers, agreements or options in respect thereof, 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 and allotted or agreed conditionally or unconditionally to be issued and allotted by the Board shall not exceed 20% of each of its existing domestic shares and overseas listed foreign shares of the Company; 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.

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 Resolution; or
- (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.

- (b) Contingent on the Board resolving to separately or concurrently issue 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 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 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 shares pursuant to paragraph (a) of this special resolution and the increase in the registered capital of the Company”.

By Order of the Board
China BlueChemical Ltd.
Quan Changsheng
Company Secretary

Haikou, Hainan Province, the PRC, 24 April, 2008

As at the date of this notice, the Company's Executive Directors are Mr. Yang Yexin, Mr. Fang Yong and Mr. Chen Kai; Non-executive Director is Mr. Wu Mengfei; Independent Non-executive Directors are Mr. Wang Wenshan, Mr. Zhang Xinzhi, Mr. Wu Xiaohua and Mr. Tsui Yiu Wa, Alec.

Notes:

- (a) According to the Articles of Association of the Company, the resolutions will be determined on a show of hands unless a poll is demanded before or after any vote on a show of hands. A poll may be demanded by (i) the chairman of the meeting; or (ii) at least two shareholders entitled to vote, present in person or by proxy; or (iii) one or more shareholders present in person or by proxy representing more than 10% or 10% of all shares carrying the voting rights at the meeting.
- (b) In order to determine the list of shareholders who are entitled to attend the annual general meeting of the Company and to receive the final dividend for the year ended 31 December 2007, the registers of members will be closed from Wednesday, 14 May 2008 to Friday, 13 June 2008, both days inclusive, during which period no transfer of shares will be effected. Shareholders of the Company whose names appear on the registers of members of the Company on Friday, 13 June 2008 are entitled to attend the meeting and to receive the final dividend for the year ended 31 December 2007.

In order to qualify for the final dividend and to attend and vote at the meeting, holders of H shares of the Company whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at or before 4:00 p.m. on Tuesday, 13 May 2008. The address of the transfer office of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

The final dividend for the year ended 31 December 2007 is expected to be paid on or about Monday, 16 June 2008 to the shareholders whose names appear on the registers of members of the Company on Friday, 13 June 2008.

- (c) Shareholders who intend to attend the 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 of Directors in China (for holders of domestic shares or unlisted foreign shares) or Computershare Hong Kong Investor Services Limited (for holders of H shares) on or before Friday, 23 May 2008. The Secretary Office of the Board of Directors in China is No. 98 Guanhai Road, Longhua District, Haikou, Hainan Province, the PRC (Tel: 0086-898-6852-3256, Fax: 0086-898-6852-3259, Post code: 570105). The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. Where a shareholder has appointed more than one proxy to attend the 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 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 notarized.

In order to be valid, in respect of holders of domestic shares or unlisted foreign shares, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Board's Office (Address: No. 98 Guanhai Road, Longhua District, Haikou, Hainan Province, the PRC) not less than 24 hours before the time fixed for holding the meeting. 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. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the meeting if she/he so wishes. The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

- (e) Shareholders or their proxy must present proof of their identities upon attending the annual general 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.
- (f) The annual general meeting is expected to last not more than one day. Shareholder or proxies attending the annual general meeting are responsible for their own transportation and accommodation expenses.

* *for identification purpose only*