



NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of China BlueChemical Ltd. (the “Company”) will be held at Conference Room, 3rd Floor, CNOOC Office Building B, No. 98 Guanhai Road, Longhua District, Haikou, Hainan Province, the People's Republic of China on Tuesday, 30 December 2008 at 10 a.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

Unless otherwise indicated, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 14 November 2008 relating to, among other things, the continuing connected transactions of the Company (the “Continuing Connected Transactions Circular”):

ORDINARY RESOLUTIONS

“THAT:

1. (a) the entering into of the supplemental agreement in relation to the COSL Transportation Agreement in relation to the provision of transportation services by COSL to the Group, details of which are more particularly described in the Continuing Connected Transactions Circular, be and is hereby approved, ratified and confirmed; and
(b) the Board be and is hereby authorised to implement the transactions under the COSL Transportation Agreement and its supplemental agreement.
2. (a) the Proposed Caps for the transactions under the COSL Transportation Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and
(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.
3. (a) the Proposed Caps for the transactions under the Natural Gas Sale and Purchase Agreements for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and
(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.

* For identification purpose only

4. (a) the entering into of the supplemental agreement in relation to the Comprehensive Services and Product Sales Agreement in relation to the provision of services by CNOOC Group to the Company and the provision of services by the Company to CNOOC Group, details of which are more particularly described in the Continuing Connected Transactions Circular, be and is hereby approved, ratified and confirmed; and

(b) the Board be and is hereby authorised to implement the transactions under the Comprehensive Services and Product Sales Agreement and its supplemental agreement.
5. (a) the Proposed Caps for the transactions under Category A4(a) of the Comprehensive Services and Product Sales Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and

(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.
6. (a) the Proposed Caps for the transactions under Category A4(b) of the Comprehensive Services and Product Sales Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and

(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.
7. (a) the Proposed Caps for the transactions under Category A4(c) of the Comprehensive Services and Product Sales Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and

(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.
8. (a) the entering into of the supplemental agreement in relation to the Financial Services Agreement in relation to the financial transactions between CNOOC Finance and the Group, details of which are more particularly described in the Continuing Connected Transactions Circular, be and is hereby approved, ratified and confirmed; and

(b) the Board be and is hereby authorised to implement the transactions under the Financial Services Agreement and its supplemental agreement.
9. (a) the Proposed Caps for the transactions under Category A5(a) of the Financial Services Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and

(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.

10. (a) the Proposed Caps for the transactions under Category A5(b) of the Financial Services Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and
(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.
11. (a) the entering into of the supplemental agreement in relation to the Kingboard Product Sales and Services Agreement in relation to the provision of services and products by the Group to Hong Kong Kingboard and its Associates, details of which are more particularly described in the Continuing Connected Transactions Circular, be and is hereby approved, ratified and confirmed; and
(b) the Board be and is hereby authorised to implement the transactions under the Kingboard Product Sales and Services Agreement and its supplemental agreement.
12. (a) the Proposed Caps for the transactions under the Kingboard Product Sales and Services Agreement for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Continuing Connected Transactions Circular be and are hereby approved, ratified and confirmed; and
(b) the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.

By order of the Board
China BlueChemical Ltd.*
Wu Mengfei
Chairman

Hong Kong, 14 November 2008

Notes:

- (A) The Company's registers of members will be closed from Saturday, 29 November 2008 to Tuesday, 30 December 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 before the close of business hours on Friday, 28 November 2008 are entitled to attend the EGM and to vote in the meeting.

In order to qualify to attend and vote in 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 Friday, 28 November 2008.

The address of the H share registrar of the Company is:

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

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- (B) 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 Office of the Secretary to the Board of Directors of the Company (for holders of domestic shares or unlisted foreign shares) or Computershare Hong Kong Investor Services Limited (for holders of H Shares) at least 20 days before the EGM, being Tuesday, 9 December 2008. The Company's Office of the Secretary to the Board of Directors of the Company is No. 98 Guanhai Road, Longhua District, Haikou, Hainan Province, the People's Republic of China (Tel: 0086-898-6852-3256, Fax: 0086-898-6852-3259, Post code: 570105). The address of Computershare Hong Kong Investor Services Limited is 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (C) 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.
- (D) 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.
- (E) To be valid, the proxy form together with the power of attorney or other authorisation document (if any) must be deposited at the Office of the Secretary to the Board of Directors of the Company (Address: No. 98 Guanhai Road, Longhua District, Haikou, Hainan Province, the People's Republic of China) (in respect of holders of domestic shares or unlisted foreign shares) not less than 24 hours before the time fixed for holding the meeting. In order to be valid, the said documents together must be lodged with 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 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (F) Shareholders or their proxies must present proof of their identities upon attending the EGM. 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.
- (G) The EGM is expected to last not more than one day. Shareholders or proxies attending the EGM are responsible for their own transportation and accommodation expenses.

As at the date of this notice, the executive directors of the Company are Mr. Yang Yexin, Mr. Fang Yong and Mr. Chen Kai, the non-executive director is Mr. Wu Mengfei, and the independent non-executive directors are Mr. Tsui Yiu Wa, Alec, Mr. Zhang Xinzhi, Mr. Wu Xiaohua and Mr. Wang Wenshan.