



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 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 Monday, 16 February 2009 at 10:00 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 31 December 2008 relating to, among other things, the proposed acquisition of 83.17% equity interest in Hubei Dayukou Chemical Co., Ltd. (“**DYK Chemical**”) and 100% equity interest in ZHJ Mining Co., Ltd. (“**ZHJ Mining**”) and proposed continuing connected transactions (the “**Acquisition Circular**”):

ORDINARY RESOLUTIONS

(1) “**THAT:**

- (a) the entering into of the Acquisition Agreement between the Company as purchaser and CNOOC as vendor in relation to the proposed acquisition of 83.17% equity interest in DYK Chemical and 100% equity interest in ZHJ Mining at a cash consideration of RMB1,262,847,026 (equivalent to approximately HK\$1,430,177,832), of which RMB1,081,027,026 (equivalent to approximately HK\$1,224,266,168) constitutes the consideration for the acquisition of 83.17% equity interest in DYK Chemical and RMB181,820,000 (equivalent to approximately HK\$205,911,665) constitutes the consideration for the acquisition of 100% equity interest in ZHJ Mining (the “**Acquisition**”) and the transactions contemplated thereunder, details of which are more particularly described in the Acquisition Circular, be and are hereby approved, ratified and confirmed. A copy of the Acquisition Agreement will be produced in the EGM and initialled by the chairman of the EGM for identification purpose;

- (b) to ensure the Acquisition to be carried out smoothly, in accordance with the relevant laws and regulations of the PRC and the constitutional documents of the Company, the Board be and is hereby authorised, or such authorisation granted to the Board can be further delegated by the Board to any one executive director of the Company, to do such things, matters and take such actions in respect of the Acquisition and the transactions contemplated therein, including but not limited to:
- (i) to set down and implement the acquisition plan, including but not limited to: (1) confirming the basis for consideration, consideration and the timetable for the Acquisition, the payment of consideration and the Completion; and (2) confirming all material terms and relevant matters in relation to the Acquisition in accordance with the relevant laws and regulations, rules in regulatory documents and the acquisition plan which is to be approved by the Independent Shareholders at the EGM;
 - (ii) to amend, supplement, sign, deliver, report and implement all contracts, agreements and documents relating to the Acquisition;
 - (iii) to represent the Company to communicate with, negotiate with and deliver all relevant applications, filings or other documents to the relevant responsible governmental departments and regulatory bodies (both domestic and outside the PRC) in respect of the Acquisition in order to obtain all the relevant approvals and registrations;
 - (iv) to make necessary amendments, modifications and adjustments to the Acquisition Agreement, the Acquisition plan and all other related documents in accordance with (1) the comments given by the relevant governmental departments and regulatory bodies on the Acquisition plan and other documents in relation to the Acquisition; and (2) the new policies promulgated by the relevant governmental departments and regulatory bodies which may have effect on the Acquisition and the documents relating to the Acquisition; and
 - (v) to do all such other things, matters and take all such actions in relation to the Acquisition and the transactions contemplated therein.

The aforesaid authorisation is valid for twelve (12) months from the date when the relevant resolution is approved by the Independent Shareholders at the EGM.”

2. “**THAT** the Proposed Caps for the continuing connected transactions under Category 2(a) for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Acquisition Circular, be and are hereby approved, ratified and confirmed and the Board be and is hereby authorised to take such actions as are necessary to implement the Proposed Caps.”

3. “**THAT** the Proposed Caps for the continuing connected transactions under Category 2(b) for the three financial years commencing on 1 January 2009 and ending on 31 December 2011 as set out in the Acquisition Circular, be and are hereby approved, ratified and confirmed and 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, 31 December 2008

Notes:

- (A) The Company’s registers of members will be closed from Saturday, 17 January 2009 to Monday, 16 February 2009, 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, 16 January 2009 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, 16 January 2009.

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

- (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 Monday, 26 January 2009. 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 later 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 announcement, 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 and Mr. Wang Wenshan.

* *For identification purpose only*