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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 form of proxy and reply slip, 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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**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)**

**ELECTION OF DIRECTORS IN THE THIRD SESSION;  
ELECTION OF SUPERVISORS IN THE THIRD SESSION;  
GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND  
OVERSEAS LISTED FOREIGN SHARES (H SHARES)  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the "AGM") to be held at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC on Tuesday, 5 June 2012 at 10:00 a.m. is set out on pages 17 to 22 of this circular.

A reply slip and a form of proxy for use at the AGM (or any adjournment thereof) are enclosed and are also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). Shareholders who intend to attend the AGM shall complete and return the reply slip in accordance with the instructions printed thereon before Wednesday, 16 May 2012. Whether or not you are able to attend the AGM, you are strongly advised to complete and sign the enclosed form of proxy, in accordance with the instructions printed thereon, and to lodge them with the Company's Secretary Office of the Board in China (for holders of domestic shares or unlisted foreign shares) 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 holders of H Shares), 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 (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 (or any adjournment thereof) should you so wish.

\* *for identification purpose only.*

20 April 2012

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## DEFINITIONS

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

“AGM”	the 2011 annual general meeting of the Company which is scheduled to be held at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC on Tuesday, 5 June 2012 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“associates”	has the same meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors of the Company;
“China” or “PRC”	the People’s Republic of China;
“CNOOC”	中國海洋石油總公司 (China National Offshore Oil Corporation*), a company established in China which is also the controlling shareholder of the Company;
“CNOOC Group”	CNOOC and its associates presented as a group, excluding the Group;
“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 the H Shares of which are listed on the Main Board of the Stock Exchange;
“controlling shareholder”	has the same meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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 overseas listed foreign shares (H Shares), and to make or grant offers, agreements or options which would or might require domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or deal with, up to the limit of 20% of each of its existing domestic shares and overseas listed foreign shares (H shares) of the Company as at the date of the passing the General Mandate Resolution;
“General Mandate Resolution”	the special resolution to be proposed to the Shareholders at the AGM in relation to the granting of the General Mandate to the Board;
“Group”	the Company and its subsidiaries from time to time;

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“H-Share Appreciation Rights Scheme”	the H-share appreciation rights scheme of the Company approved by the extraordinary general meeting of the Company on 25 February 2008 and effective therefrom, under which share appreciation rights will be granted to the Directors (not including independent non-executive Directors) and senior management staff of the Company;
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	domestic shares, overseas listed foreign shares (H Shares) and unlisted foreign shares of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules;
“Supervisors”	the supervisors of the Company; and
“Supervisory Committee”	the supervisory committee of the Company.



**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 Directors:*

Mr. Yang Yexin  
Mr. Fang Yong  
Mr. Chen Kai

*Non-executive Director:*

Mr. Li Hui

*Independent non-executive Directors:*

Mr. Zhang Xinzhi  
Mr. Tsui Yiu Wa, Alec  
Mr. Gu Zongqin

*Registered Office:*

No. 1 Zhu Jiang South Street  
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

20 April 2012

*To the Shareholders*

Dear Sir or Madam,

**ELECTION OF DIRECTORS IN THE THIRD SESSION;  
ELECTION OF SUPERVISORS IN THE THIRD SESSION;  
GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND  
OVERSEAS LISTED FOREIGN SHARES (H SHARES)  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to give you notice of the AGM and provide you with the information in respect of the proposed (i) election of the Directors and the Supervisors in the third session; and (ii) grant of General Mandate to the Board, to enable you to make a decision on whether to vote for or against the relevant resolutions at the forthcoming AGM.

\* for identification purpose only.

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## LETTER FROM THE BOARD

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### **ELECTION OF DIRECTORS AND SUPERVISORS IN THE THIRD SESSION**

The terms of the existing Directors and Supervisors are due to expire on the date when new Directors and Supervisors are elected by the Shareholders at the AGM. The Directors nominated for election in the third session comprise one executive Director, three non-executive Directors and three independent non-executive Directors, while the Supervisors nominated for election in the third session comprise one Supervisor representing the Shareholders and one independent Supervisor. The remaining Supervisor in the third session is the Supervisor representing the employees of the Company. As announced by the Company in the announcement dated 18 April 2012, Mr. Zhang Ping was elected by the employees of the Company as the Supervisor representing the employees of the Company. His term of office commenced on 18 April 2012. Pursuant to the Articles of Association, the term of office of each Director and Supervisor shall continue until his term of office expires. Upon expiry of the relevant session, all Directors and Supervisors, if eligible, may offer themselves for re-election.

The Directors and Supervisors (excluding the Supervisor representing the employees of the Company) in the third session will be elected at the AGM. The term of office of the Directors and the Supervisors in the third session will be for a period of three years, commencing from the date on which the Directors and Supervisors are elected by the Shareholders at the AGM.

#### **Election of the Directors in the third session**

Mr. Li Hui (Chairman), Mr. Yang Yexin, and Mr. Gu Zongqin, who are members of the Board in the second session, have been nominated as candidates for re-election as members of the Board of the third session.

Mr. Yang Shubo, Mr. Zhu Lei, Ms. Lee Kit Ying, Karen, Mr. Lee Kwan Hung, Eddie are new candidates nominated for election as members of the Board of the third session.

Biographical details of all of the above candidates are set out in Appendix I to this circular for the consideration of the Shareholders.

Mr. Fang Yong, Mr. Chen Kai, Mr. Zhang Xinzhi and Mr. Tsui Yiu Wa, Alec who are members of the Board of the second session, did not offer themselves as candidates for re-election as members of the Board of the third session due to other work commitments.

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## LETTER FROM THE BOARD

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### **Election of the Supervisors in the third session**

Mr. Qiu Kewen and Mr. Huang Jinggui, who are members of the Supervisory Committee of the second session, have been nominated as candidates for re-election as members of the Supervisory Committee of the third session.

As announced by the Company in the announcement dated 18 April 2012, Mr. Zhang Ping was elected by the employees of the Company as the Supervisor representing the employees of the Company. His term of office commenced on 18 April 2012.

Biographical details of all the above candidates (excluding the Supervisor representing the employees of the Company) are set out Appendix I to this circular for the consideration of the Shareholders.

### **GENERAL MANDATE TO ISSUE DOMESTIC SHARES AND OVERSEAS LISTED FOREIGN SHARES (H SHARES)**

In order to provide the Board with flexibility and discretion to issue new domestic shares and overseas listed foreign shares (H Shares) in the event that it becomes desirable to issue any such shares, approval is being sought from the Shareholders at the AGM to grant a general and unconditional mandate to the Board separately or concurrently to issue, allot and/or deal with additional domestic shares and overseas listed foreign shares (H Shares), and to make or grant offers, agreements or options which would or might require domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or deal with, up to the limit of 20% of each of its existing domestic shares and overseas listed foreign shares (H shares) of the Company as at the date of passing the General Mandate Resolution at the AGM.

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

The obtaining of the General Mandate is in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of government and regulatory bodies of the PRC. The proposed General Mandate Resolution is set out as resolution 17 in the Notice of Annual General Meeting which is appended to this circular.

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## LETTER FROM THE BOARD

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

### ANNUAL GENERAL MEETING

The notice of the AGM to be held at 10:00 a.m. on Tuesday, 5 June 2012 at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC is set out on pages 17 to 22 of this circular. A reply slip and a form of proxy for use at the AGM are also enclosed.

Whether or not you are able to attend the AGM, you are strongly advised to complete and sign the enclosed form of proxy, in accordance with the instructions printed thereon, and to lodge them with the Company's Secretary Office of the Board in China (for holders of domestic shares or unlisted foreign shares) 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 holders of H Shares), 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 (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 (or any adjournment thereof) should you so wish.

### A POLL AT GENERAL MEETING

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, shall be passed by way of a poll.

### RECOMMENDATION

The Directors consider that the election of Directors and Supervisors in the third session and the grant of General Mandate 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 relevant resolutions to be proposed at the AGM.

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

Beijing, the PRC

20 April 2012

\* *for identification purpose only.*

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## LETTER FROM THE BOARD

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*As at the date of this circular, the executive directors are Mr. Yang Yexin, Mr. Fang Yong and Mr. Chen Kai, the non-executive director is Mr. Li Hui, and the independent non-executive directors are Mr. Zhang Xinzhi, Mr. Tsui Yiu Wa, Alec and Mr. Gu Zongqin.*

**BIOGRAPHICAL DETAILS OF THE CANDIDATES OF DIRECTORS IN THE THIRD SESSION****Proposed Executive Director**

**YANG, Yexin (楊業新)**, born in 1956, is an executive Director and also the Chief Executive Officer and President of the Company. Mr. Yang graduated from Wuhan Communication Technology University in 1978 with a major in Vessel Engineering and obtained a master degree in Business Management from China University of Petroleum (Beijing) (中國石油大學(北京)) in 2004. He joined the CNOOC Group in 1978 and served as a mechanical engineer and the deputy head of the mechanics division of China Offshore Oil Southern Drilling Company, the deputy general manager of CNOOC Nanhai West CPEC (Shekou) Company from 1992, the chief engineer of the equipment division of CNOOC Nanhai West Corporation from 1993, the deputy general manager of China Offshore Oil Southern Drilling Company from 1994 to 1999, the general manager of China Offshore Oil Southern Shipping Company from 1999 to 2001, the general manager of CNOOC Shipping Company Limited from 2001 to 2002, and a director and executive vice president of China Oilfield Services Limited from August 2002 to September 2003. Mr. Yang joined the Company in August 2003 and was appointed as the chairman of CNOOC Fudao Limited. Mr. Yang was appointed as a director in September 2003 and the general manager of the Company in October 2005. He was the chairman of Hainan Basuo Port Limited from its incorporation to May 2010, has been the chairman of CNOOC Kingboard Chemical Limited since its incorporation and is also the chairman of Hubei Dayukou Chemical Co., Ltd.. Mr. Yang was appointed as an executive Director of the Company in April 2006.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Yang 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 to determine his remuneration according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the remuneration committee of the Board, the Company will make an announcement accordingly. Further, Mr. Yang has been granted certain share appreciation rights and is an eligible grantee under the H-Share Appreciation Rights Scheme. He currently holds a total of 891,000 share appreciation rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Mr. Yang's appointment will be for three years. Save as disclosed above, Mr. Yang did not hold any other directorships in other listed public companies in the past three years and Mr. Yang (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Yang has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Yang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his proposed appointment herein.

#### **Proposed Non-executive Directors**

**LI, Hui (李輝)**, born in 1963. Mr. Li graduated from University of International Business and Economics (對外經濟貿易大學) with a bachelor degree in 1987. He is a Senior Professor of International Business with a wide range of experience in international trade and international capital markets. From August 1987 to January 2000, Mr. Li served in a number of positions in China National Metals & Minerals Import & Export Corporation, including deputy general manager of its trade unit (五礦貿易有限公司) and president of its South American unit (南美五礦有限公司). From September 1998 to January 2000, Mr. Li served as deputy general manager of Beijing Economic-Technological Development Area. From January 2000 to July 2001, Mr. Li served in China National Chemicals Import & Export Corporation (which was renamed as Sinochem Group in October 2003, hereinafter referred to as “Sinochem”) as assistant general manager and vice director of its oil group. Mr. Li was vice president of Sinochem, director of its oil group and general manager of Sinochem International Oil Company from July 2001 to August 2009. From September 2009 to May 2010, Mr. Li was vice president of Sinochem and general manager of Sinochem Petroleum Exploration and Production Co., Ltd.. Since May 2010, Mr. Li has been the vice president of China National Offshore Oil Corporation. Mr. Li was appointed as a non-executive of the Company on 28 July 2011.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Li will enter into a service contract with the Company. The Board will be authorised by the Shareholders to determine his remuneration based on recommendation by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the Board, the Company will make an announcement accordingly. Mr. Li currently does not hold any rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Mr. Li’s appointment will be for three years. Save as disclosed above, Mr. Li did not hold any other directorships in other listed public companies in the past three years and Mr. Li (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; and (iii) did not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Li has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Li that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his proposed appointment herein.

**YANG, Shubo (楊樹波)**, born in 1956, graduated from the department of Mechanics of East China Petroleum Institute (華東石油學院) in 1982 with a bachelor degree in Engineering majoring in Petroleum Mechanics. In June 2000, he obtained a master of business administration degree from Tianjin University. From January 1982 to November 1994, he worked at the platform manufacturing plant of China Offshore Oil Bohai Corporation (中國海洋石油渤海公司平台製造廠) as deputy division head of the Production Technology Department, head of the Operations Division, head of the Quality Management Division and deputy manager. He was deputy general manager of China Offshore Oil Platform Manufacturing Company (中海石油平台製造公司) from November 1994 to May 1999, during which he also concurrently served as general manager of Chiwan Shengbaowang Engineering Company (赤灣勝寶旺工程公司). From May 1999 to September 2001, he was deputy general manager of China Offshore Oil Ocean Engineering Company (中海石油海洋工程公司) and managing director of Chiwan Shengbaowang Engineering Company (赤灣勝寶旺工程公司). From September 2001 to October 2005, he worked at Offshore Oil Engineering Co., Ltd. as executive deputy general manager and managing director. From October 2005 to February 2007, he was general manager of the CNOOC Engineering and Construction Department and concurrently general manager of the Engineering and Construction Department of CNOOC Limited. From February 2007 to December 2007, he was assistant to general manager for CNOOC's Rainbow Project. From December 2007 to April 2009, he was deputy general manager of CNOOC Gas & Power Group and concurrently head of its Technology R&D Centre. From May 2009 to December 2011, he was deputy general manager of CNOOC Refinery & Petrochemicals and Sales Division. Since December 2011, he has been general manager of CNOOC Refinery & Petrochemicals and Sales Department.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Yang will enter into a service contract with the Company. The Board will be authorised by the Shareholders to determine his remuneration based on recommendation by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the Board, the Company will make an announcement accordingly. Mr. Yang currently does not hold any rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Mr. Yang's appointment will be for three years. Save as disclosed above, Mr. Yang did not hold any other directorships in other listed public companies in the past three years and Mr. Yang (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; and (iii) did not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Yang has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Yang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his proposed appointment herein.

**ZHU, Lei (朱磊)**, born 1969, graduated from the department of Petroleum Construction Engineering of Southwest Petroleum University in 1991 with a bachelor degree in Engineering majoring in Petroleum Storage and Transportation. He has worked in CNOOC Group for over 20 years. From September 1991 to October 1995, he was a quality controller in China Offshore Oil Platform Manufacturing Company (中海石油平台製造公司). From October 1995 to May 2003, he undertook equipment management duties with the CNOOC Operations Department and Planning Department, respectively. From May 2003 to January 2009, he was head of the Planning and Statistics Office of the CNOOC Planning Department. From January 2009 to December 2011, he was deputy general manager of the CNOOC Planning Department. Since January 2012, he was deputy general manager of the CNOOC Strategy and Planning Department.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Zhu will enter into a service contract with the Company. The Board will be authorised by the Shareholders to determine his remuneration based on recommendation by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the Board, the Company will make an announcement accordingly. Mr. Zhu currently does not hold any rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Mr. Zhu's appointment will be for three years. Save as disclosed above, Mr. Zhu did not hold any other directorships in other listed public companies in the past three years and Mr. Zhu (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares within the meaning of Part XV of the SFO; and (iii) did not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Zhu has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Zhu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his proposed appointment herein.

#### **Proposed Independent non-executive Directors**

**GU, Zongqin (顧宗勤)**, born in 1955. Mr. Gu graduated from Nanjing Chemical Engineering Institute (南京化工學院) in February 1982 with a major in Inorganic Chemical Engineering. He worked in the Chemical Fertilizer Division of the Planning Institute of Ministry of Chemical Industry (化學工業部規劃院化肥處) from February 1982 to June 1991 and served as the deputy director of the Division between July 1991 and June 1993. Between July 1993 and October 1994, Mr. Gu was an assistant to the president of the Planning Institute of Ministry of Chemical Industry and from November 1994 to January 2000, he served as the vice president of the Planning Institute of Ministry of Chemical Industry. He was the president and Party Secretary of the China National Petroleum and Chemical Planning Institute (中國石油和化學工業規劃院) from February 2000 to the present and also served as the deputy president of China Petroleum and Chemical Industry Association (中

國石油和化學工業協會) since April 2006. Mr. Gu has been an independent director of Hubei Xingfa Chemicals Group Co., Ltd (湖北興發化工集團股份有限公司) (a company listed on Shanghai Stock Exchange) since April 2006, an independent director of Shaanxi Xinghua Chemical Co., Ltd. (陝西興化化學股份有限公司) (a company listed on Shenzhen Stock Exchange) since May 2007 and an independent director of Guizhou Chitianhua Co. Ltd. (貴州赤天化股份有限公司) (a company listed on Shanghai Stock Exchange) since April 2008. Mr. Gu was appointed as an independent non-executive director on 4 June 2010.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Gu will enter into a service contract with the Company. The Board will be authorised by the Shareholders to determine his remuneration based on recommendation by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the Board of Directors, the Company will make an announcement accordingly. Mr. Gu currently does not hold any rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Mr. Gu's appointment will be for three years. Save as disclosed above, Mr. Gu did not hold any other directorships in other listed public companies in the past three years and Mr. Gu (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Gu has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Gu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**LEE, Kit Ying Karen (李潔英)**, born in 1948. Ms. Lee obtained a bachelor degree from City of London Polytechnic, U.K. (currently named as London Metropolitan University) in 1979 with a major in Accountancy and a master degree from City University of Hong Kong in 1998 with a major in Financial Engineering. She was previously the chief financial officer of Hong Kong Exchanges and Clearing Limited and is the chairman of Virtus Foundation Limited. Ms. Lee has over 20 years experience in the derivative products and the operation, supervision and risk management of the security market. She has previously held a number of senior positions in Hong Kong Futures Exchange, the Stock Exchange and Hong Kong Exchanges and Clearing Limited. Ms. Lee is a fellow of the Institute of Chartered Accountants in England and Wales. Ms. Lee is an independent non-executive director of Tianjin Capital Environmental Protection Group Company Limited (a company listed on the Main Board of the Stock Exchange and Shanghai Stock Exchange) since 18 December 2009.

Subject to the approval of her appointment by the Shareholders at the AGM, Ms. Lee will enter into a service contract with the Company. The Board will be authorised by the Shareholders to determine her remuneration based on recommendation by the

remuneration committee of the Board according to her qualifications, abilities, responsibilities and experience. As soon as her remuneration is fixed by the Board of Directors, the Company will make an announcement accordingly. Ms. Lee currently does not hold any rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Ms. Lee's appointment will be for three years. Save as disclosed above, Ms. Lee did not hold any other directorships in other listed public companies in the past three years and Ms. Lee (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Ms. Lee has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Ms. Lee that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

**LEE, Kwan Hung Eddie (李均雄)**, born in 1965. Mr Lee received his Law (LL.B (Honours)) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997 and is a practising lawyer. Mr Lee was a senior manager of the Listing Division of The Stock Exchange between 1993–1994. Mr Lee is currently an independent non-executive director of Yuexiu REIT Asset Management Limited, Embry Holdings Limited, NetDragon Websoft Inc., Asia Cassava Resources Holdings Limited, Futong Technology Development Holdings Limited, New Universe International Group Limited, Walker Group Holdings Limited, Newton Resources Ltd, Tenfu (Cayman) Holdings Company Limited and Far East Holdings International Limited, the shares of these companies are listed on the Stock Exchange. Mr. Lee was also a non-executive director of GST Holdings Limited from December 2004 to December 2009, whose listing of its shares on the Main Board of the Stock Exchange has been withdrawn in December 2009.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Lee will enter into a service contract with the Company. The Board will be authorised by the Shareholders to determine his remuneration based on recommendation by the remuneration committee of the Board according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the Board of Directors, the Company will make an announcement accordingly. Mr. Lee currently does not hold any rights under the H-Share Appreciation Rights Scheme.

In accordance with the Articles of Association, Mr. Lee's appointment will be for three years. Save as disclosed above, Mr. Lee did not hold any other directorships in other listed public companies in the past three years and Mr. Lee (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of

the Company; (ii) is not interested in any Shares of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Lee has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Lee that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

### **BIOGRAPHICAL DETAILS OF THE CANDIDATES OF SUPERVISORS IN THE THIRD SESSION**

**QIU, Kewen (邱可文)**, born in 1955. Mr. Qiu graduated from Sun Yat-sen University in 1982 with a major in Mathematics and Mechanics of Automatic Control. He enrolled in Management Science and Engineering at China University of Petroleum (Beijing) (中國石油大學(北京)) between September 1997 and July 1999 and obtained a master degree in Management. From March 1976 to March 1978, Mr. Qiu served as the port supervisor of Guangzhou Maritime Bureau; from January 1982 to June 1985, he was appointed as the lecturer of Sun Yat-sen University; from June 1985 to December 1999, he served as an assistant engineer of the Research Center, deputy manager of the Software Department of the Computing Center, assistant to the director of the Computing Center, deputy director of the Computing Center, director of the Computing Center and deputy director of the Technology Research Center of CNOOC Nanhai East Corporation (中國海洋石油南海東部公司); from January 2000 to April 2004, he serves as the vice president and secretary of party branch of CNOOC Research Center, Nan Hai East Institute (中海石油研究中心南海東部研究院); from May 2004 to July 2009, he served as the deputy party secretary, secretary of Discipline Inspection Committee and chairman of the Labour Union of CNOOC Nanhai East Corporation; from June 2004 to May 2006, he was also appointed as the chairman of the Supervisory Committee of CNOOC HuiZhou Petrochemicals Service Co., Ltd (中海石油惠州石化服務有限公司); from July to November 2009, he served as the secretary of Discipline Inspection Committee and Chairman of the Labour Union of Petroleum Administration of CNOOC Nanhai East Corporation (中國海洋石油南海東部石油管理局). He was the chairman of the Supervisory Committee of China National Offshore Oil Corporation since November 2009 and chairman of the Supervisory Committee of China Ocean Offshore Oilfields Service (Hong Kong) Limited (中國近海石油服務(香港)有限公司) and CNOOC New Energy Investment Co., Ltd (中海油新能源投資有限責任公司) since December 2009. Mr. Qiu was appointed as a Supervisor of the Company on 4 June 2010.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Qiu 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 to determine his remuneration according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the remuneration committee of the Board, the Company will make an announcement accordingly.

In accordance with the Articles of Association, Mr. Qiu's appointment will be for three years. Save as disclosed above, Mr. Qiu did not hold any other directorships in other listed public companies in the past three years and Mr. Qiu (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Qiu has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Qiu that is required to be disclosed pursuant to Rule 13.51 (2) of the Listing Rules.

**HUANG, Jinggui (黄景贵)**, born in 1963. He is a specialist of the State Council's special allowance. Mr. Huang is a university professor and has more than 20 years' experience in teaching. He graduated from Wuhan University with a bachelor degree in Economics in 1986 and pursued postgraduate studies at the school of Economics in Peking University. He obtained a doctorate degree in Economics from the University of Moscow in 1994. He previously was the dean of the School of Economics and Management of Hainan University and the head of the university's Master of Business Administration Education Centre. Currently, he is the dean of Hainan Vocational College of Economics and Business (海南經貿職業學院), a vice president of the Hainan Federation of Industrial Economics (海南省經濟工業聯合會), a vice president of Hainan Consumers Association (海南省消費者協會), a vice president of Hainan Economics Society (海南省經濟學會) and an executive director of China Global Economy Society (中國世界經濟學會). Mr. Huang was also a part-time professor at Russia State University of Management, China Centre for special economic zone research at Shenzhen University, Institute of Economic Development at Wuhan University as well as Liaoning University. He was appointed as an independent Supervisor of the Company in April 2006.

Subject to the approval of his appointment by the Shareholders at the AGM, Mr. Huang 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 to determine his remuneration according to his qualifications, abilities, responsibilities and experience. As soon as his remuneration is fixed by the remuneration committee of the Board, the Company will make an announcement accordingly.

In accordance with the Articles of Association, Mr. Huang's appointment will be for three years. Save as disclosed above, Mr. Huang did not hold any other directorships in other listed public companies in the past three years and Mr. Huang (i) is not related to any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) is not interested in any Shares of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Huang has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the appointment of Mr. Huang that is required to be disclosed pursuant to Rule 13.51 (2) of the Listing Rules.



*(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**”) (“**2011 AGM**”) will be held at the Meeting Room, 3rd Floor, Kaikang CNOOC Mansion, No. 15, Sanqu, Anzhenxili, Chaoyang District, Beijing, PRC, on Tuesday, 5 June 2012 at 10:00 a.m. for the purpose of considering and, if thought fit, passing of the following resolutions:

**By way of ordinary resolutions:**

1. To consider and approve the report of the board of the directors of the Company (the “**Board**”) for the year ended 31 December 2011.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2011.
3. To consider and approve the audited financial statements and the auditors’ report of the Company for the year ended 31 December 2011.
4. To consider and approve the proposal for distribution of profit of the Company for the year ended 31 December 2011 and the declaration of the Company’s final dividend for the year ended 31 December 2011.
5. To consider and approve the budget proposals of the Company for the year 2012.
6. 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 of the Company and to authorise the audit committee of the Board to determine their remuneration.
7. To consider and approve the re-election of Mr. Yang Yexin as an executive director of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Yang Yexin, 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.*

8. To consider and approve the re-election of Mr. Li Hui as a non-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 Hui, and to authorise the Board to determine his remuneration based on the recommendation by the remuneration committee of the Board.
9. To consider and approve the election of Mr. Yang Shubo as a non-executive director of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Yang Shubo, and to authorise the Board to determine his remuneration based on the recommendation by the remuneration committee of the Board.
10. To consider and approve the election of Mr. Zhu Lei as a non-executive director of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Zhu Lei, and to authorise the Board to determine his remuneration based on the recommendation by the remuneration committee of the Board.
11. To consider and approve the re-election of Mr. Gu Zongqin as an independent non-executive director of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Gu Zongqin, and to authorise the Board to determine his remuneration based on the recommendation by the remuneration committee of the Board.
12. To consider and approve the election of Ms. Lee Kit Ying, Karen as an independent non-executive director of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Ms. Lee Kit Ying, Karen, and to authorise the Board to determine her remuneration based on the recommendation by the remuneration committee of the Board.
13. To consider and approve the election of Mr. Lee Kwan Hung, Eddie, as an independent non-executive director of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Lee Kwan Hung, Eddie, and to authorise the Board to determine his remuneration based on the recommendation by the remuneration committee of the Board.
14. To consider and approve the re-election of Mr. Qiu Kewen as a supervisor of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Qiu Kewen, and to authorise the Board, which in turn will further delegate to the remuneration committee of the Board to determine his remuneration.

15. To consider and approve the re-election of Mr. Huang Jinggui as a supervisor of the Company, to authorise the Chairman of the Company to sign the relevant service contract on behalf of the Company with Mr. Huang Jinggui, and to authorise the Board, which in turn will further delegate to the remuneration committee of the Board to determine his remuneration.
16. To authorise the Chairman to sign the relevant service contract on behalf of the Company with Mr. Zhang Ping as a supervisor of the Company, and to authorise the Board, which in turn will further delegate to the remuneration committee of the Board to determine his remuneration.

**By way of special resolution:**

17. To consider and to authorise the granting of a general mandate to the Board to issue domestic shares and overseas listed foreign shares (H Shares):

**“THAT:**

- (a) The Board be and is hereby granted, during the Relevant Period (as defined below), a general and unconditional 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 which would or might require domestic shares and overseas listed foreign shares (H Shares) to be issued, allotted and/or deal 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 overseas listed foreign shares (H Shares) to be issued, allotted and/or deal with or agreed conditionally or unconditionally to be issued, allotted and/or deal with by the Board shall not exceed 20% of each of its existing domestic shares and overseas listed foreign shares (H 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.

(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.
- (c) Contingent on the Board resolving to separately or concurrently issue domestic shares and overseas listed foreign shares (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 domestic shares and overseas listed foreign shares (H 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*

Beijing, the PRC

20 April 2012

*As at the date of this circular, the executive directors are Mr. Yang Yexin, Mr. Fang Yong and Mr. Chen Kai, the non-executive director is Mr. Li Hui, and the independent non-executive directors are Mr. Zhang Xinzhi, Mr. Tsui Yiu Wa, Alec and Mr. Gu Zongqin.*

**Notes:**

1. In order to determine the list of shareholders who are entitled to attend and vote at the 2011 AGM, the registers of members will be closed from 7 May 2012 to 5 June 2012 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance at the 2011 AGM, all instruments of transfer, accompanied by the relevant H share certificates, must be lodged with the Hong Kong share registrar

\* *for identification purpose only.*

for H Shares, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 4 May 2012. Shareholders of the Company whose names appear on the registers of members of the Company on Tuesday, 5 June 2012 are entitled to attend the 2011 AGM.

In order to determine the list of shareholders who are entitled to the final dividend, the register of members of the Company will be closed from 11 June 2012 to 15 June 2012 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for the proposed final dividend, 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 Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 8 June 2012.

The final dividend for the year ended 31 December 2011 is expected to be paid on or about Saturday, 30 June, 2012 to the shareholders whose names appear on the registers of members of the Company on Friday, 15 June 2012.

2. A shareholder entitled to attend and vote at the 2011 AGM 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 2011 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 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 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 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 before the time fixed for holding the 2011 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. Completion and return of the proxy form will not preclude a shareholder from attending and voting in person at the 2011 AGM if she/he 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. Shareholders who intend to attend the 2011 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 domestic shares or unlisted foreign shares) or Computershare Hong Kong Investor Services Limited (for holders of H shares) on or

before Wednesday, 16 May 2012. 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 proxy must present proof of their identities upon attending the 2011 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 2011 AGM is expected to last not more than one day. Shareholder or proxies attending the 2011 AGM are responsible for their own transportation and accommodation expenses.