Stock Code: 600299 Stock Name: Adisseo No: 2021-023

Bluestar Adisseo Company

Suggestive Announcement on Free Equity Transfer of ChemChina

The board of directors and all directors guarantee that this announcement does not contain any false statement, misleading statement or material omission, and assume personal and joint liability for the authenticity, accuracy and integrity of this announcement.

Prompts for Important Content:

- After the transaction, Sinochem Holdings Co., Ltd. ("Sinochem Holdings") will acquire all the equity of both Sinochem Group Co., Ltd. ("Sinochem Group") and China National Chemical Corporation Ltd. ("ChemChina") by means of free transfer of state-owned equity, resulting in Sinochem Holdings indirectly acquiring 85.95% of the shares of the listed company, Bluestar Adisseo Co., Ltd. (the "Company").
- The transaction complies with the circumstances of the exemption of mandatory general offer in Article 63 of *the Measures for the Administration of the Takeover of Listed Companies*.
- After the transaction, China National Bluestar (Group) Co., Ltd. ("China Bluestar") will remain as the controlling shareholder of the Company and State-owned Assets Supervision and Administration Commission of the State Council ("SASAC") will remain as the actual controller of the Company.

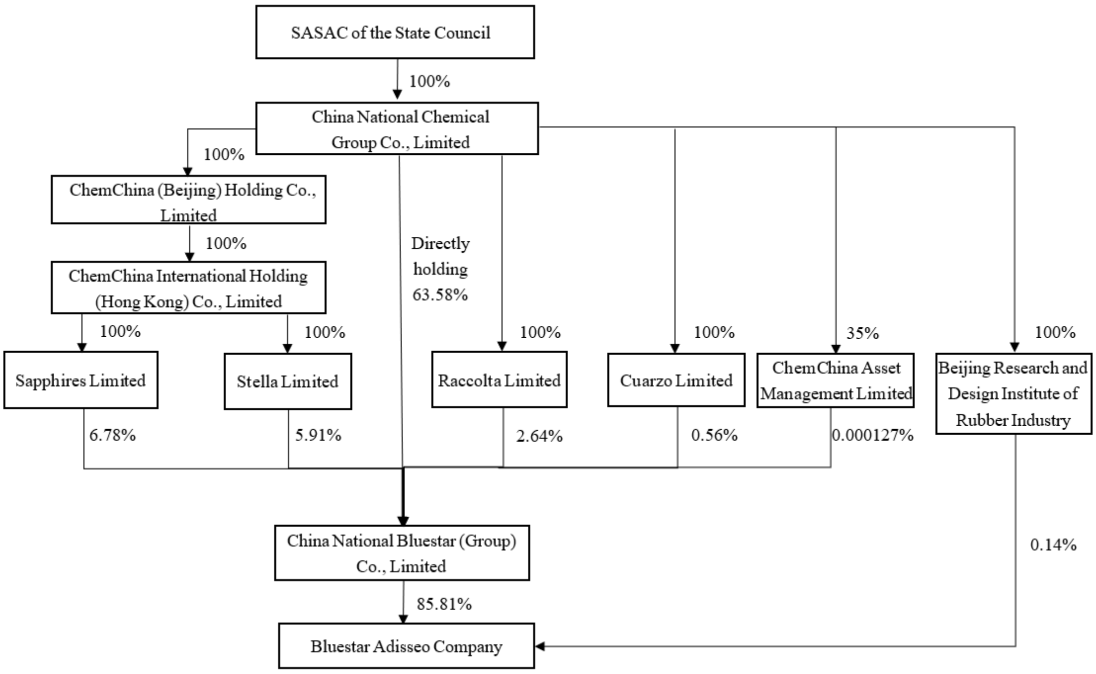
I. Basic information of the transaction

On 31st March 2021, the Company received a notification letter from ChemChina, stating that ChemChina had received a Notice Regarding the Restructuring of ChemChina and Sinochem Group (the "Restructuring Notice") from SASAC. Pursuant to the Restructuring Notice, the State Council approved the joint restructuring of Sinochem Group and ChemChina, whereby a new holding company will be set up by SASAC who will perform the duties of the contributor on behalf of the State Council, and Sinochem Group and ChemChina will be consolidated into the new holding company. For more information, please refer to the Announcement on Obtaining the Approval of the Joint Restructuring of Sinochem Group and ChemChina (announcement no. 2021-012) disclosed on the Shanghai Securities Exchange ("SSE") on 1st April 2021.

On 30th August 2021, the company received the instructions on starting the procedures related to joint reorganization issued by of Sinochem Holdings. Sinochem Holdings decided to handle the acquisition procedures of Sinochem Group and the listed companies affiliated to ChemChina in accordance with relevant regulations from the date of issuance of the instructions.

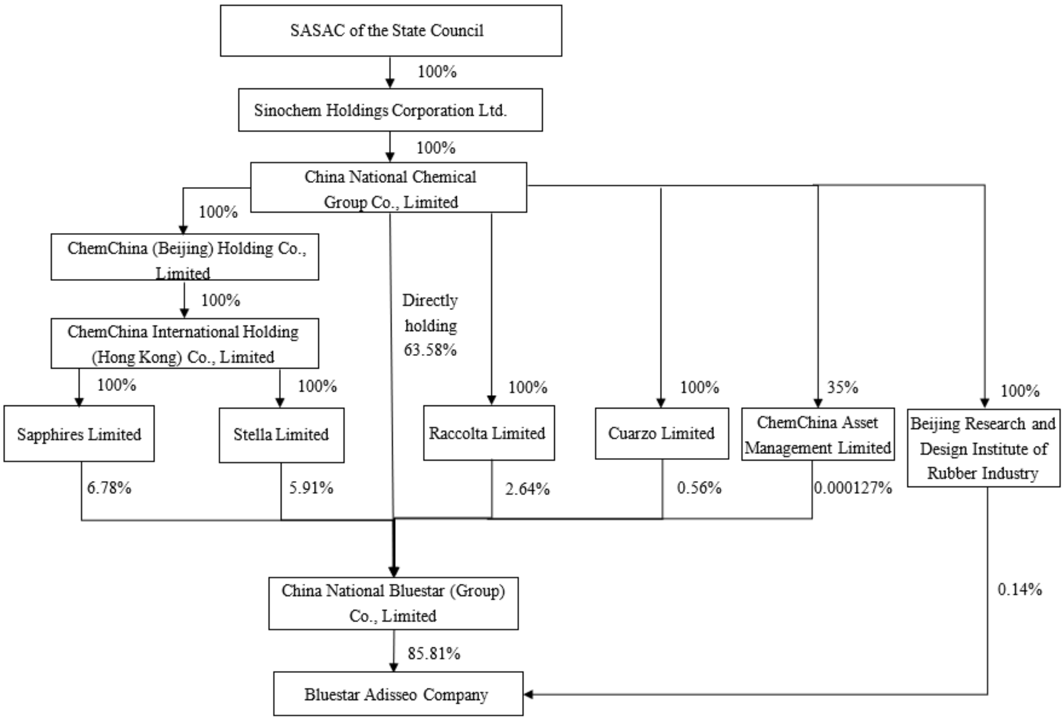
Before this acquisition, Sinochem Holdings did not hold any shares of the company; ChemChina holds 2,301,465,273 shares (85.81% of the total share capital of the company) through its subsidiary China Bluestar, and 3,737,262 shares (0.14% of the total share capital of the company) through its wholly owned subsidiary Beijing Research and Design Institute of Rubber Industry. The controlling shareholder of the company is China Bluestar, and the actual controller is SASAC of the State Council.

Before this acquisition, the equity control relationship of the company is shown in the figure below:



Sinochem Holdings obtained 100% equity of Sinochem Group and ChemChina through free transfer of state-owned equity. After the acquisition, Sinochem Holdings indirectly controls 2,301,465,273 shares of the company (accounting for 85.81% of the total share capital of the company) through China Bluestar, a holding company under ChemChina, and 3,737,262 shares of the company (accounting for 0.14% of the total share capital of the company) through Beijing Research and Design Institute of Rubber Industry, a wholly owned subsidiary. The controlling shareholder of the company is still China Bluestar, and the actual controller is still SASAC of the State Council.

After the acquisition, the equity control relationship of the company is shown in the figure below:



II. Working progress and risk prompt

For details of this equity change, please refer to the Summary of the Acquisition Report of Bluestar Adisseo Co., Ltd. disclosed by the company on the website of SSE (www.sse.com.cn) on the same day. The above changes in shareholders' equity involve the subsequent work such as the disclosure of the Acquisition Report by the information disclosure obligor and the exemption of tender offer. The company will timely perform the obligation of information disclosure according to the progress.

Please invest rationally and pay attention to investment risks.

It is hereby announced.

Bluestar Adisseo Company Board of Directors
31st August 2021

(In case of discrepancies between the English version and the Chinese version of this announcement, the Chinese version, officially published and disclosed, shall prevail.)