Stock Code: 600299 Stock Name: Adisseo No: 2024-011

Bluestar Adisseo Company

The Second Independent Director Special Meeting of the 8th Session of Board Announcement of Resolutions

The Second Independent Director Special Meeting of the 8th Session of Board was held on April 25, 2024, in the method of on-site and communication voting. The notice and materials for the meeting were circulated by email on April 22, 2024. Three independent directors shall be present and 3 were present. The meeting was convened and presided by Mr. ZANG Hengchang, who was recommended by more than half of the independent directors. The holding of this meeting complied with the Company Law of the People's Republic of China, the Articles of Association of Bluestar Adisseo Company (the "Company") and Working Rules of Independent Directors of the Company.

Independent directors present deliberated and passed the following proposals:

1. **Deliberated and Passed the Proposal on the Fulfillments to the Conditions for Private Issuing of A-shares by the Company**

   This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

   Opinions of the Independent Director Special Meeting: After comparing the qualifications of listed companies for private issuing of A-shares and reviewing the relevant conditions, we believe the Company meets the qualifications and various conditions for private issuing of A-shares.

2. **Deliberated and passed the Proposal on the Scheme of Issuance of Private Placement item by items**

   This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: The Company's scheme of private issuing of A-shares complies with the Company Law, the Securities Law, the Administration of Registration of Securities Offering by Listed Companies and other relevant laws and regulations as well as the relevant provisions of the Company Bylaws. The class and par value of shares to be issued, method and time of issuance, target subscribers and subscription method, pricing determination date, issue price and pricing principles, number of shares to be issued, trade-limitation period, listing venue, use of proceeds, arrangement of the Company's retained profits before the private issuing, and validity period of the resolution for the private issuing are in accordance with the provisions of relevant laws and regulations. The pricing principles, basis, methods and procedures are reasonable. The issuance plan is practical and feasible, and there is no situation that damages the interests of the Company and shareholders, especially small and medium shareholders.

3. Deliberated and Passed Proposal on the Plan for Private Issuing of A-shares of the Company

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: The Proposal to Private Issuing of A-shares of Bluestar Adisseo Company compiled by the Company for this issuance comprehensively considers the Company's industrial and development stage, financing plan, fund demand, etc., and conforms to the provisions of relevant laws, regulations and normative documents and the actual situation of the Company. This private issuing of A-shares by the Company is conducive to optimizing the capital structure of the Company, increasing the ability to resist risks and there is no situation that damages the interests of the Company and shareholders, especially small and medium shareholders.

4. Deliberated and Passed Proposal on the Demonstration and Analysis Report on the Private Issuing of A-shares

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: The Demonstration and Analysis Report on the Private Issuing of A-shares of Bluestar Adisseo Company compiled by the Company for this issuance comprehensively considers the factors such as the Company's industrial and development stage, financing plan, financial situation, fund demand, etc., and fully demonstrates the necessity of this private issuing of A-shares, the rationality of the principle, basis, method and procedure of issue pricing, the feasibility of the issue methods, and the fairness and rationality of this issuance plan. The Company has analyzed the impact of this private issuing of A-shares on the dilution of the immediate return, and has formulated specific measures to fill the diluted immediate return. Relevant parties have made commitments to ensure that the Company's measures to fill the return can be effectively implemented. This private issuing of A-shares can improve the Company's cash position and increase the ability to resist risks.

5. **Deliberated and Passed Proposal on the Feasibility Analysis Report on the Use of Proceeds from the Private Issuing**

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: By reviewing The Feasibility Analysis Report on the Use of Proceeds from the Private Issuing of Bluestar Adisseo Company, we believe that the use of proceeds conforms to the actual situation and development needs of the Company, and there is no situation that damages the interests of the Company and shareholders, especially small and medium shareholders.

6. **Deliberated and Passed Proposal on the Statement of Reasons that the Company is not Required to Prepare the Report on the Use of the Proceeds from the Previous Fund Raising Activity**

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: Pursuant to the relevant provisions of the Guidelines for the Application of Regulatory Rules—Offering No. 7 promulgated by the CSRC, the Company has not raised any funds by way of allotment of shares, issuance of additional shares, issuance of convertible bonds, etc. and the receipt of the proceeds of previous offering has been over five fiscal years, so the Company is not required to prepare the explanation on the use of proceeds from the previous fund raising activity and is not required to engage an accounting firm to issue the attestation report on the use of proceeds from the previous fund raising activity.

7. **Deliberated and Passed Proposal on the Risk Warnings regarding Dilution of Immediate Return arising from the Private Issuing and Remedial Measures taken by the Company and the Undertakings made by the Relevant Parties**

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: Pursuant to the relevant provisions of the Opinions of the State Council on Further Promoting the Sound Development of Capital Markets (No. 17 [2014] of the State Council), the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (No. 110 [2013] of the General Office of the State Council), and the Announcement No. 31 [2015] of the China Securities Regulatory Commission—Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (Announcement No. 31 [2015] of the China Securities Regulatory Commission), the Company carefully analyzed the impact of the Dilution of Immediate Return by Private Issuing of A-shares, and proposed specific remedial measures, and the relevant parties made the undertakings to ensure the performance of the remedial measures. We believe that the specific remedial measures adopted by the Company is in accordance with the laws and the regulations, and complies with the interests of the Company and shareholders, and there is no situation that damages the interests of the Company and shareholders, especially small and medium shareholders.

8. Deliberated and Passed Proposal on the Shareholder Return Plan for the Next Three Years (2024-2026)

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: We believe that The Shareholder Return Plan for the Next Three Years (2024-2026) of Bluestar Adisseo Company complies with the requirements of Notice on Further Implementation of Cash Dividend Matters of Listed Companies (No. 37 [2012] of the China Securities Regulatory Commission), Regulatory Guidelines for Listed Companies No.3 - Cash Dividends of Listed Companies (Revised in 2022) (Announcement No. 61 [2023] of the China Securities Regulatory Commission) and the Company Bylaws, and has fully taken into account the sustainable development of the Company and the reasonable return on investment of the majority of investors, and has established a sustained, stable and active dividend policy for the Company, further improved the cash dividend policy of the Company, and is in line with the interests of the Company and all shareholders.

9. Deliberated and passed Proposal to the Shareholders' Meeting on Fully Authorizing the Board of Directors and its Authorized Persons to Handle Matters Related to the

Private Issuing of A-shares

This proposal was passed with 3 votes in favor, 3 votes objection, and 3 votes abstention.

Opinions of the Independent Director Special Meeting: We believe that authorizing the Board of Directors and its authorized personnel to handle the specific matters of private issuing of A-shares is conducive to the efficient and orderly implementation of the work of private issuing of A-shares. The specific authorization contents and authorization period comply with relevant laws and regulations and the provisions of the Company Bylaws, and there is no situation that damages the interests of the Company and all its shareholders, especially the small and medium shareholders.

Bluestar Adisseo Company

Independent Directors: ZANG Hengchang, DING Yuan,
Caroline Grégoire Sainte-Marie

April 25, 2024