Bluestar Adisseo Company

Announcement on Change of Registration Address and Amending Articles of Association

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

On April 25, 2024, the eighteenth meeting of the 8th session of the board of Bluestar Adisseo Company (the "Company") has passed the proposal on revision of article of association and management rules, approving for the amended articles of association of the company. This proposal shall be deliberated by the shareholders' meeting of the Company. Pursuant to amendments or revisions to the Company Law, the Guidelines on the Bylaws of Listed Companies, the Listing Rules of Shanghai Stock Exchange and Shanghai Stock Exchange Self-Regulatory Guideline for Listed Companies No. 1 - Standardized Operation, and other applicable laws and regulations, combining with the facts of the Company, it is proposed to amend the articles of association of the Company. Detailed revisions are setting forth on the below.

No.	Before	After
1.	**Article 5** The Company's address is Room 6518, Garden Hotel, 30 East Hua Yuan Road, Haidian District, Beijing. Zip code: 100083.	**Article 5** The Company's address is Room 3079, 3F, Shangdi Information Industry Base Zoom, 6 Chuang Ye Road, Haidian District, Beijing. Zip code: 100083.
2.	**Article 24** The Company may, in accordance with	**Article 24** The Company may, in accordance with the

No.	Before	After
	the provisions of laws, administrative regulations, departmental rules and the Articles of Association, purchase the shares of the Company under the following circumstances: (1) Reducing the registered capital of the Company; (2) Merging with another company that holds shares in the Company; (3) Granting shares to employees of the Company as incentives; and (4) Acquiring shares held by shareholders (upon their request) who vote against any resolutions passed in shareholders' general meetings on the merger or division of the Company; The Company shall not trade its shares except for under the abovementioned circumstances.	provisions of laws, administrative regulations, departmental rules and the Articles of Association, purchase the shares of the Company under the following circumstances: (1) Reducing the registered capital of the Company; (2) Merging with another company that holds shares in the Company; (3) Using its shares for an employee stock ownership plan or equity incentive; (4) Acquiring shares held by shareholders (upon their request) who vote against any resolutions passed in shareholders' general meetings on the merger or division of the Company; (5) Using its shares for the conversion of the convertible corporate bonds which are issued by the Company; and (6) It is necessary for the Company to acquire its own shares to maintain the value of the Company and shareholders' rights and interests. For the circumstance as mentioned in Item (6) of the preceding paragraph, any of the following conditions shall be met: (I) the closing price of the Company's shares is lower than the net asset value per share in the latest period; (II) the accumulative drop of the Closing price of the company's shares reaches 20% within 20 consecutive trading days; or (III) the closing price of the Company's shares is less than 50% of the highest closing price of the shares in the most recent year. (IV) any other criteria stipulated by the CSRC. The Company shall not-acquire its shares except for under the abovementioned circumstances.
3.	**Article 25**	**Article 25**

No.	Before	After
	The Company may repurchase its shares in one of the following manners: (1) Centralized bids trading at Stock Exchange; (2) Making an Offer; or (3) Other means approved by CSRC.	The Company may repurchase its shares in one of the following manners: (1) Centralized bids trading at Stock Exchange; (2) Making an offer; or (3) Other means approved by CSRC. Where the Company acquires its own shares under any of the circumstances prescribed in Items (3), (5) or (6) of Paragraph 1 of Article 24 hereof, it shall do so in the manner of an open centralized trading.
4.	**Article 26** In case the Company purchases its own shares for reasons stated in Items (1)-(3) of Article 24 herein, the resolution on the purchase shall be passed at the shareholders' general meeting. After purchasing its shares in accordance with the regulations of Article 24, the Company shall cancel the shares purchased under the circumstance (1) in ten (10) days since the date of purchase, and shall transfer or cancel the shares purchased under circumstances (2) and (4) in 6 months. The Company's shares purchased according to the regulations of Item (3) of Article 24 shall not exceed 5% of the total shares already issued by the Company. The funding for the repurchase shall be out of the after-tax profit of the Company, and the shares purchased shall be transferred to employees within one (1) year.	**Article 26** In case the Company purchases its own shares for reasons stated in Items (1)-(2) of Article 24 herein, the resolution on the purchase shall be passed at the shareholders' general meeting. Where the Company acquires its own shares under any of the circumstances prescribed in Items (3), (5) or (6) of Paragraph 1 of Article 24 hereof, a resolution shall be made at a meeting of the board of directors by two thirds of the directors or more attending the meeting according to the provisions of the Articles of Association or the authorization of the shareholders' general meeting. After purchasing its shares in accordance with the regulations of Article 24, the Company shall cancel the shares purchased under the circumstance (1) in ten (10) days since the date of purchase, and shall transfer or cancel the shares purchased under circumstances (2) and (4) in 6 months; and the shares falling under the circumstances prescribed in Items (3), (5) or (6) that are held by the Company in total shall not exceed 10% of all shares issued by the Company, and shall be transferred or written off within three years. Where the Company repurchases its shares

No.	Before	After
		under the circumstance as prescribed in Item (6), Paragraph 1 of Article 24 hereof, it may, according to the conditions and procedures as prescribed by the Stock Exchange concerned, sell the shares by way of centralized bidding within 12 months after performing its obligations of pre-disclosure, except: (I) from the date of occurrence of a major event which might have a significant impact on the trading price of the equity shares and their derivatives of the Company or from the beginning of a decision-making process till the day of a public disclosure of the event or decision pursuant to the law; and (II) other periods prescribed by the CSRC.
5.	**Article 27** The Company shares may be transferred according to laws.	**Article 27** The Company shares may be transferred according to laws. Where the Company Law and other laws stipulate a moratorium period for transfer of securities issued pursuant to the law, such securities shall not be traded within the stipulated moratorium period. Where a shareholders holding more than 5% of the shares of the Company, the actual controlling party, director, supervisor and senior management personnel of a listed company, and any other shareholder of the Company who holds shares issued prior to the Company's initial public offering or holds shares issued by the Company to specific targets, transfers the Company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the Stock Exchange.
6.	**Article 30**	**Article 30**

No.	Before	After
	Any proceeds from the sale of the Company shares by any directors, supervisors, senior executives or shareholders holding 5% or more of the Company shares within six (6) months after their purchase, and any gain from the repurchase of the Company shares sold by any of the aforesaid parties within six (6) months after their sale shall belong to the Company. The Board of Directors of the Company shall recall such proceeds from the abovementioned parties. However, if a securities company holds 5% or more shares by taking up the remaining shares not subscribed pursuant to an underwriting restriction, the six (6) month moratorium shall not apply. Where the Board of Directors of the Company fails to observe the preceding paragraph, the shareholders shall be entitled to request the Board of Directors to enforce the same within thirty (30) days. If the Board of Directors of the Company fails to do so within the aforesaid time limit, the shareholders shall be entitled to directly initiate court proceedings at the People's Court in their own names for the interests of the Company. Where the Board of Directors of the Company fails to comply with the requirements set out in the first paragraph of this Article, the responsible director(s) shall assume joint and several liabilities under the law.	Any proceeds from the sale of the Company shares or other securities of the company of an equity nature by any directors, supervisors, senior executives or shareholders holding 5% or more of the Company shares within six (6) months after their purchase, and any gain from the repurchase of the Company shares sold by any of the aforesaid parties within six (6) months after their sale shall belong to the Company. The Board of Directors of the Company shall recall such proceeds from the abovementioned parties. However, an exception shall be made where a securities company holds 5% or more of its own shares as a result of purchasing the remaining shares the sole sale of shares or any other circumstance prescribed by the CSRC. The "shares or other securities of the nature of stock rights as held by the directors, supervisors, senior executives and natural-person shareholders" as mentioned in the preceding paragraph include the shares or other securities of the nature of stock rights as held by the spouses, parents, children of the aforesaid persons, or held by the aforesaid persons by making use of the accounts of others. Where the Board of Directors of the Company fails to observe the first paragraph of this Article, the shareholders shall be entitled to request the Board of Directors to enforce the same within thirty (30) days. If the Board of Directors of the Company fails to do so within the aforesaid time limit, the shareholders shall be entitled to directly initiate court proceedings at the People's Court in their own names for the interests of the Company.

No.	Before	After
		Where the Board of Directors of the Company fails to comply with the requirements set out in the first paragraph of this Article, the responsible director(s) shall assume joint and several liabilities under the law.
7.	**Article 42** Any of the following guarantees provided by the Company shall be deliberated and approved by the shareholders' general meeting: (1) Any guarantees provided after the total amount of guarantees provided by the Company and its holding subsidiaries has reached or exceeded 50% of the Company's audited net assets for the latest period; (2) Any guarantees provided after the total amount of guarantees provided by the Company has reached or exceeded 30% of the Company's audited total assets for the latest period; (3) Any guarantees provided for a guarantee object whose asset-liability ratio exceeds 70%; (4) Any single guarantee amount exceeds 10% of the latest audited net asset; (5) The amount of guarantees aggregated over a period of twelve (12) consecutive months exceeds 50% of the Company's audited net assets for the latest period, with the absolute amount exceeding RMB 50 million; (6) Guarantees provided to shareholders, actual controllers or their related parties; and (7) Other guarantees requiring approval by the shareholders' general meeting as	**Article 42** Any of the following guarantees provided by the Company shall be deliberated and approved by the shareholders' general meeting: (1) Any guarantees provided after the total amount of guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the Company's audited net assets for the latest period; (2) Any guarantees provided after the total amount of guarantees provided by the Company has exceeded 30% of the Company's audited total assets for the latest period; (3) The amount guaranteed by the Company within one year has exceeded 30% of the Company's total assets audited in the latest period; (4) Any guarantees provided for a guarantee object whose asset-liability ratio exceeds 70%; (5) Any single guarantee amount exceeds 10% of the latest audited net asset; (6) Guarantees provided to shareholders, actual controllers or their related parties; and (7) Other guarantees requiring approval by the shareholders' general meeting as stipulated by Stock Exchange. When examining the guarantee matters in the preceding paragraph (3), a resolution of the shareholders' general meeting passed by a two-third majority of shareholders who attended the meeting shall be required.

No.	Before	After
	stipulated by Stock Exchange.	
8.	**Article 44** The Company shall hold an extraordinary shareholders' general meeting within two (2) months from occurrence of the event: (1) The number of directors is less than five (5); (2) The uncovered losses exceed one-third (1/3) of the Company's actual paid-up capital; (3) Shareholders, individually or jointly holding more than 10% of the Company's shares, propose to hold an extraordinary meeting; (4) The Board of Directors considers it necessary to hold such a meeting; (5) The Board of Supervisors proposes to hold such a meeting; and (6) Other circumstances regulated in laws, administrative regulations, departmental rules or the Articles of Association.	**Article 44** The Company shall hold an extraordinary shareholders' general meeting within two (2) months from occurrence of the event: (1) The number of directors falls below two-thirds of the number stipulated in the Company Law or this Articles of Association; (2) The uncovered losses exceed one-third of the Company's actual paid-up capital; (3) Shareholders, individually or jointly holding more than 10% of the Company's shares, propose to hold an extraordinary meeting; (4) The Board of Directors considers it necessary to hold such a meeting; (5) The Board of Supervisors proposes to hold such a meeting; and (6) Other circumstances regulated in laws, administrative regulations, departmental rules or the Articles of Association.
9.	**Article 50** Should the Board of Supervisors or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the Board of Directors in writing and file the notice of the meeting with the local branch of CSRC and Stock Exchange for records. The shareholder(s) convening the shareholders' general meeting must hold at least 10% of the Company's shares before the resolution of such	**Article 50** Should the Board of Supervisors or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the Board of Directors in writing and file the notice of the meeting with the and Stock Exchange for records. The Board of Supervisors or shareholder(s) convening the shareholders' general meeting must hold at least 10% of the Company's shares before the resolution of such meeting is announced. The convening shareholders shall submit relevant supporting documents to the

No.	Before	After
	meeting is announced. The convening shareholders shall submit relevant supporting documents to the local branch of CSRC and Stock Exchange, when the notice and resolution announcements concerning the shareholders' general meeting are sent.	Stock Exchange, when the notice and resolution announcements concerning the shareholders' general meeting are sent.
10.	**Article 55** For the annual shareholders' general meeting, the convener shall notify by announcement all the shareholders twenty (20) days prior to the holding of said meeting. For the extraordinary shareholders' general meeting, the convener shall notify by announcement all the shareholders 15 days in advance.	**Article 55** For the annual shareholders' general meeting, the convener shall notify by announcement all the shareholders twenty (20) days prior to the holding of said meeting. For the extraordinary shareholders' general meeting, the convener shall notify by announcement all the shareholders 15 days in advance. When calculating the aforesaid time limit, the day when the meeting is held shall not be included.
11.	**Article 56** The notification concerning the shareholders' general meeting includes the following contents: (1) The time, venue and period of the meeting; (2) The matters and proposals to be discussed at the meeting; (3) An explicit statement announcing that: all shareholders are entitled to attend the shareholders' general meeting and may appoint a proxy in writing to attend the meeting and participate in voting, and such shareholders' agents need not be shareholders of the Company;	**Article 56** The notification concerning the shareholders' general meeting includes the following contents: (1) The time, venue and period of the meeting; (2) The matters and proposals to be discussed at the meeting; (3) A prominent written statement that all common shareholders (including holders of preference shares with resumed voting rights) are entitled to attend the shareholders' general meeting and may appoint a proxy in writing to attend and vote at the meeting. The proxy is not required to be a shareholder of the Company necessarily; (4) The registration date of shareholders entitled to attend the shareholders' general

No.	Before	After
	(4) The registration date of shareholders entitled to attend the shareholders' general meeting; and (5) The name and telephone number of the standing contact persons in connection.	meeting; and (5) The name and telephone number of the standing contact persons in connection with the meeting; (6) The convenor shall specify in the notice of the shareholders' general meeting matters such as the voting time, voting procedures and voting operation procedures for internet voting. A shareholders' general meeting that adopts the Stock Exchange's network voting system to provide shareholders with the means of network voting shall be convened on a trading day of the Stock Exchange, and the network voting shall be conducted during the trading hours on such trading day. The specific details of all proposals shall be adequately and fully disclosed in the notice and supplementary notice of the shareholders' general meeting. Where matters to be discussed requires opinions of independent directors, the opinions and reasons of independent directors shall be disclosed when the notice or supplementary notice of shareholders' general meeting is issued. The interval between the date of record and the day of meeting shall be no more than 7 working days. The date of record shall not be changed once confirmed.
12.	**Article 79** All shareholders (including their proxies) shall exercise voting rights according to the number of shares with voting rights represented by them, and every share shall be entitled to one vote. The votes casted by retail investors	**Article 79** All shareholders (including their proxies) shall exercise voting rights according to the number of shares with voting rights represented by them, and every share shall be entitled to one vote. The votes casted by retail investors shall be separately counted when material matters affecting the interests of retail investors are

No.	Before	After
	shall be separately counted when material matters affecting the interests of retail investors are being deliberated at the shareholders' general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner. The Company's shares held by the Company shall not have voting rights or be counted into the total shares with voting rights at the shareholder's general meeting. The Board of Directors, independent directors and shareholders who meet related provisions may publicly solicit the voting rights of shareholders. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in the form of compensation or disguised compensation shall be prohibited. The company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.	being deliberated at the shareholders' general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner. The Company's shares held by the Company shall not have voting rights or be counted into the total shares with voting rights at the shareholder's general meeting. The Company's board of directors, independent directors, shareholders holding more than 1% of the voting shares or the investor protection institutions set up in accordance with the laws, administrative regulations or the provisions of CSRC, may publicly solicit shareholders' voting rights. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in the form of compensation or disguised compensation shall be prohibited. The Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights except for the statutory conditions.
13.	**Article 80** When any affiliated transaction is deliberated at shareholders' general meetings, affiliated shareholders shall not participate in voting, and the number of shares with voting rights represented by them shall not be taken into the total number of effective votes.	**Article 80** Where the shareholders' general meeting deliberates any matter relating to a related-party transaction, the related shareholder(s) shall not participate in the voting, and number of voting shares they represent shall not be included in the total number of valid votes; and the result of voting by non- related shareholders shall be

No.	Before	After
	Announcement of the resolutions at shareholders' general meetings shall sufficiently disclose the voting of non-affiliated shareholders.	fully disclosed in the announcement of the resolution of the shareholders' general meeting. For the examination of matters relating to related-party transactions at the general meeting of shareholders, the procedures for the avoidance and voting of related shareholders shall be as follows: (1) The Board of Directors or other convenor shall set out in the notice convening the shareholders' general meeting in conspicuous language the related-party transaction matters among the matters to be considered, the related shareholders involved, and that the related shareholders shall not participate in the voting of such related transactions at the shareholders' general meeting; (2) At the time of registration for the meeting of the general meeting of shareholders, the voting column of the meeting ballot delivered to the related shareholders shall be deleted from the voting column of the related-party transaction matter or it shall be stated in such voting column that they will not vote; When the general meeting of shareholders is examining a related-party transaction matter, the meeting host shall clearly state to the meeting that the nature of the transaction is a related-party transaction, the related shareholders involved and the reasons why such related shareholders shall not participate in the voting on such related-party transaction; (3) When the votes are counted after the meeting has voted, the tellers shall exclude the number of voting shares represented by the related shareholders from the total number of valid votes cast on the related-party transaction matters in the voting results; (4) When announcing the voting results at the

No.	Before	After
		meeting, the meeting host shall state that the number of voting shares represented by the related shareholders shall not be counted in the total number of valid votes cast on the related-party transaction matters when announcing the voting results on the related-party transaction; (5) The minutes of the meeting shall clearly record the deliberations and voting on related-party transaction matters at the meeting; the resolution of the meeting and the announcement of the resolution shall state that the related shareholders did not participate in the voting on the related-party transaction.
14.	**Article 90** Shareholders attending the shareholders' general meeting shall present one of the following opinions on the proposals voted: consent, objection or abstention. Votes that are left blank, wrongly written, and illegible or not be cast will be deemed as the voter has given up his voting right, and the votes represented by his shares will be treated as "abstention".	**Article 90** Shareholders attending the shareholders' general meeting shall present one of the following opinions on the proposals voted: consent, objection or abstention. The securities registration and clearing organisation shall be the nominee holder of shares on the Shanghai-Hong Kong Stock Connect, except where declaration is made in accordance with the actual holder's intent. Votes that are left blank, wrongly written, and illegible or not be cast will be deemed as the voter has given up his voting right, and the votes represented by his shares will be treated as "abstention".
15.	**Article 108** The Board of Directors exercises the following functions and powers: (1) To convene shareholders' general meetings and report work to the shareholders' general meetings; (2) To execute the resolutions of the	**Article 108** The Board of Directors exercises the following functions and powers: (1) To convene shareholders' general meetings and report work to the shareholders' general meetings; (2) To execute the resolutions of the

No.	Before	After
	shareholders' general meetings; (3) To determine the Company's business plan and investment plan; (4) To formulate the Company's annual financial budget and final accounts; (5) To formulate the Company's profit-distribution and loss-covering plans; (6) To formulate the plans for the Company's increase or decrease of registered capital, issuance of bond or other securities and listing; (7) To formulate plans for the Company's important acquisition, acquisition of the Company's shares, or merger, division, dissolution and change of company form; (8) To determine the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financing and connected transactions, etc. within the scope authorized by the shareholders' general meeting; (9) To determine the setting of the Company's internal management organisations; (10) To appoint or dismiss the Company's general manager and secretary to the Board of Directors. To appoint or dismiss the Company's senior executives, such as deputy general manager and chief financial officer, etc., according to the general manager's nomination and determine their remuneration, punishment and reward; (11) To formulate the Company's basic management systems; (12) To formulate the plans of	shareholders' general meetings; (3) To determine the Company's business plan and investment plan; (4) To formulate the Company's annual financial budget and final accounts; (5) To formulate the Company's profit-distribution and loss-covering plans; (6) To formulate the plans for the Company's increase or decrease of registered capital, issuance of bond or other securities and listing; (7) To formulate plans for the Company's important acquisition, acquisition of the Company's shares, or merger, division, dissolution and change of company form; (8) To determine the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantees, entrusted financing, connected transactions, and external donations, etc. within the scope authorized by the shareholders' general meeting; (9) To determine the setting of the Company's internal management organisations; (10) To appoint or dismiss the Company's general manager, secretary to the Board of Directors and other senior executives, as well as their remuneration, reward and punishment. To appoint or dismiss the Company's senior executives, such as deputy general manager and chief financial officer, etc., according to the general manager's nomination and determine their remuneration, punishment and reward; (11) To formulate the Company's basic management systems; (12) To formulate the plans of amendments to the Articles of Association; (13) To manage the Company's information disclosure; (14) To propose to the shareholders' general meetings to appoint or replace the accounting firm providing auditing services for the

No.	Before	After
	amendments to the Articles of Association; (13) To manage the Company's information disclosure; (14) To propose to the shareholders' general meetings to appoint or replace the accounting firm providing auditing services for the Company; (15) To listen to the general manager's work reports and inspect general manager's work; (16) To exercise other functions and powers endowed by the laws, administrative regulations, departmental rules or the Articles of Association.	Company; (15) To listen to the general manager's work reports and inspect general manager's work; (16) To exercise other functions and powers endowed by the laws, administrative regulations, departmental rules or the Articles of Association. Matters beyond the scope of authorization conferred by the shareholders' general meeting shall be submitted to the shareholders' general meeting for deliberation.
16.	**Article 112** The following transactions shall be subject to the approval of The Board of Directors: (1) Total amount of assets involved in the transaction accounts for more than 10% of the Company's audited total assets of the latest period; except for total amount of assets involved in the transaction accounts for more than 50% of the Company's audited total assets of the latest period, or purchase and sale of the Company's material assets within a year for more than 30% of the Company's audited total assets of the latest period shall be subject to the approval of the Shareholders' General Meetings. If such assets have both book value and valuation, whichever is higher. (2) Operating income related to the subject matter of the transaction (for	**Article 112** The Board of Directors shall determine the authorities relating to, among others, external investments, purchases and sales of assets, asset mortgages, external guarantees, entrusted finance management, related-party transactions and donating, and establish strict investigation and decision-making procedure. For significant investments, the board of directors shall arrange for relevant experts and professionals to carry out review and submit reports to the general meeting for approval. The following transactions shall be subject to the approval of The Board of Directors: (1) Total amount of assets involved in the transaction accounts for more than 10% of the Company's audited total assets of the latest period; except for total amount of assets involved in the transaction accounts for more than 50% of the Company's audited total assets of the latest period, or purchase and sale of the

No.	Before	After
	instance, equity interest) for the most recent financial year accounts for more than 10% of the Company’s audited operating income for the same period, with the absolute amount of the income exceeding RMB 10 million; Operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50% of the Company’s audited operating income for the same period, with the absolute amount of the income exceeding RMB 50 million shall be subject to the approval of the Shareholders’ General Meetings. (3) Net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10% of the Company’s audited net profit for the same period, with the absolute amount of the net profit exceeding RMB 1 million; net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50% of the Company’s audited net profit for the same period, with the absolute amount of the net profit exceeding RMB 5 million shall be subject to the approval of the Shareholders’ General Meetings. (4) Transaction amount (including the debt and expenses incurred) accounts for more than 10% of the Company’s audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 10 million; Transaction amount (including the debt	Company’s material assets within a year for more than 30% of the Company's audited total assets of the latest period shall be subject to the approval of the shareholders’ general meetings. If such assets have both book value and valuation, whichever is higher; (2) The amount of net assets related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10% of the Company’s audited net assets of the latest period, with the absolute amount of the income exceeding RMB 10 million; but the amount of net assets related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50 percent of the Company’s audited net assets of the latest period, with the absolute amount of the income exceeding RMB 50 million, shall also be subject to the approval of the shareholders’ general meetings; (3) Operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10% of the Company’s audited operating income of the latest period, with the absolute amount of the income exceeding RMB 10 million; Operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50% of the Company’s audited operating income of the latest period, with the absolute amount of the income exceeding RMB 50 million shall be subject to the approval of the shareholders’ general meetings; (4) Net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10% of the Company’s audited net profit

No.	Before	After
	and expenses incurred) accounts for more than 50% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 50 million shall be subject to the approval of the Shareholders' General Meetings. (5) Profit derived from the transaction accounts for more than 10% of the Company audited net profit for the most recent financial year, with the absolute amount of the profit exceeding RMB 1 million; Profit derived from the transaction accounts for more than 50% of the Company audited net profit for the most recent financial year, with the absolute amount of the profit exceeding RMB 5 million shall be subject to the approval of the Shareholders' General Meetings. In case that a certain figure involved in the aforesaid indicators is of negative value, the absolute value thereof shall be used in the calculation. The transactions in this Article include but not limited to acquiring or disposing of assets, external investment (including trustee investment and entrusted loan, etc.), providing financial assistance, granting guarantee, leasing in or out assets, appointing others or being appointed for management of assets or business, donating assets or accepting asset donation, restructuring debts or creditor's rights, entering into a licensing agreement, transferring or acquiring R & D projects. The aforesaid asset acquisition or disposal does not include those related	for the same period, with the absolute amount of the net profit exceeding RMB 1 million; net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50% of the Company's audited net profit for the same period, with the absolute amount of the net profit exceeding RMB 5 million shall be subject to the approval of the shareholders' general meetings; (5) Transaction amount (including the debt and expenses incurred) accounts for more than 10% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 10 million; Transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 50 million shall be subject to the approval of the shareholders' general meetings; (6) Profit derived from the transaction accounts for more than 10% of the Company audited net profit for the most recent financial year, with the absolute amount of the profit exceeding RMB 1 million; Profit derived from the transaction accounts for more than 50% of the Company audited net profit for the most recent financial year, with the absolute amount of the profit exceeding RMB 5 million shall be subject to the approval of the shareholders' general meetings. In case that a certain figure involved in the aforesaid indicators is of negative value, the absolute value thereof shall be used in the calculation. The transactions in this Article include but not limited to acquiring or disposing of assets,

No.	Before	After
	to the day-to-day operation, such as acquisitions of raw materials, fuels and power and sales of products and commodities, except the asset acquisition or disposal involved in asset swaps.	external investment (including trustee investment and entrusted loan, etc.), providing financial assistance, granting guarantee, leasing in or out assets, appointing others or being appointed for management of assets or business, donating assets or accepting asset donation, restructuring debts or creditor's rights, entering into a licensing agreement, transferring or acquiring R & D projects. The aforesaid asset acquisition or disposal does not include those related to the day-to-day operation, such as acquisitions of raw materials, fuels and power and sales of products and commodities, except the asset acquisition or disposal involved in asset swaps.
17.	**Article 130** Any person serving in the entities of controlling shareholder or actual controller, other than as a director, may not serve as senior executives of the Company.	**Article 130** A person who holds an administrative position other than a director or a supervisor in an entity as the Company's controlling shareholder or actual controller shall not serve as a senior executive of the Company. The Company's senior executives are paid only by the Company and are not paid by the controlling shareholder on behalf of the Company.
18.	/	**Article 139** The senior executives of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. Where any senior executive fails to perform his/her duties faithfully or breaches his/her obligation of good faith, and thereby causes damage to the Company's interests or the shareholders of public shares, he/she shall be liable for compensation according to the law.
19.	**Article 143**	**Article 144**

No.	Before	After
	The supervisors shall ensure the information disclosed by the Company to be authentic, accurate and complete.	The supervisors shall ensure the information disclosed by the Company to be authentic, accurate and complete, and shall make a written confirmation opinion on periodic reports.
20.	**Article 158** **……** Conditions and Proportion for Cash Dividends: Except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive. The annual cash dividends shall not be less than 30% of the distributable profits shown in the consolidated financial statements. The "special circumstances" refer to situations where the Company will make significant investments (i.e., investments exceeding CNY 500 million) during the current year, the Company's asset liability ratio exceeds 80%, and other situations where the distribution is not approved by the Board of Directors and the Shareholders' General Meeting by special resolution.	**Article 159** …… Conditions and Proportion for Cash Dividends: Except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive, the annual cash dividends shall not be less than 30% of the distributable profits shown in the consolidated financial statements. In addition to that, except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive~~.~~ and the Company's leverage ratio (Net Debt / EBITDA) is no higher than 2, the annual cash dividends shall not be less than 40% of the distributable profits shown in the consolidated financial statements. The "special circumstances" refer to situations where the Company will make significant investments (i.e., investments exceeding CNY 500 million) during the current year, the Company's asset liability ratio exceeds 80%, and other situations where the distribution is not approved by the Board of Directors and the Shareholders' General Meeting by special resolution.
21.	**Article 161** The Company's internal-auditing system and the internal auditors'	**Article 162** The Company's internal-auditing system and the internal auditors' responsibilities shall be

No.	Before	After
	responsibilities shall be approved by the Board of Directors before being implemented. The auditor in chief of the Company shall be responsible to and report to the Board of Directors.	approved by the Board of Directors before being implemented. The internal audit department shall be responsible and report to the audit, risk and compliance committee of the Company. The auditor in chief of the Company shall be responsible to and report to the Board of Directors.

The new Articles of Association (April 2023 Revision) is on Shanghai Stock Exchange's website: www.sse.com.cn .

This proposal shall be submitted to the general meeting for deliberation.

It is hereby announced.

Bluestar Adisseo Company Board of Directors

April 25, 2024

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