Bluestar Adisseo Company

Annual meeting of Shareholders of FY2020

Meeting Materials

26th April 2021

Bluestar Adisseo Company

Agenda for the Annual meeting of Shareholders of FY2020

Note:

- Date of the annual meeting of shareholders: 17th May 2021
- Online voting system for the annual meeting of shareholders: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Time of On-site Meeting: 17th May 2021 (Monday) 14:30 p.m.

Venue: Meeting room in Bluestar Building, 9 Beituchengxi Road, Chaoyang District, Beijing

Host: Dr. Hao Zhigang, the Chairman of Adisseo

Attendee:

1. Shareholders holding the Company's shares on the record day
2. The record day for the shareholders' meeting is 10th May 2021. Shareholders who are registered in book by China Securities Depository and Clearing Corporation Limited (CSDC) Shanghai Division after the trading market is closed on the record day are entitled to attend the shareholders' meeting. They may also appoint proxies in writing to attend and vote. The proxies can be non-shareholders.
3. Directors, supervisors and senior management
4. Lawyers engaged by the Company

Agenda

Time	Content
14:30-14:35	**Introduction**
1	Welcome speech
2	The voting rules and highlights
3	Electing vote counters and scrutineer
14:35-15:20	**Attendees deliberate and discuss the following proposals**
1	2020 Annual Report and the Executive Summary
2	2020 Annual Final Accounts
3	Board's Report for FY2020
4	Board of Supervisors' Report for FY2020
5	2020 Annual Plan of Dividends Distribution
6	Appointment of Auditor and Internal Control Auditor for the Year 2021
7	Renewal of D&O Insurance Policy
8	The Approval of Renewal of the Finance Service between ChemChina Finance Co., Ltd. & Bluestar Adisseo Company
15:20-15:25	**Attendees listen to the following proposal**
1	Independent Directors' Report for FY2020

15:25-15:30	**Q&A Session for Shareholders and Voting**
1	Shareholders raise questions and vote
2	Votes cast on-site are counted and announced
3	Lawyers read the legal opinion
4	Directors, supervisors and the board secretary sign
5	The meeting ends

Bluestar Adisseo Company

Annual meeting of Shareholders of FY2020

Notes on the Meeting

1. The Office of the Board Secretary is in charge of organization of the meeting and handling relevant matters.
2. The board of directors protects legitimate benefits and rights of shareholders in the principle of ensuring the order and efficiency of the meeting as well as exercising its legal duties and responsibilities.
3. In order to count the total number of shares represented by the shareholders (shareholder agents) present at the meeting, all shareholders who plan to participate in the on-site meeting shall cooperate with the Company to do an early registration. The shareholders shall arrive at the meeting ten minutes in advance.
4. Shareholders attending the meeting have legal rights of speaking, inquiring and voting, etc.
5. Shareholders shall register with the Office of the Board Secretary before speaking in the shareholders' meeting. The total time of shareholders' speeches shall generally be limited to 30 minutes. In case more than one shareholder asks to speak, the host shall arrange the sequence of speaking in terms of shareholding, where shareholder with most shares speaks first. Shareholder shall report its shareholding before speaking. Generally, each shareholder shall not speak for longer than 5 minutes.
6. To enhance the efficiency of the meeting, after the ending of shareholders' speeches related to the proposals, the voting shall begin immediately. The registration of the meeting closes before the voting.
7. The meeting adopts both on-site voting and online voting.
8. Shareholders attending the shareholders' general meeting shall exercise their legal obligations seriously. They shall not violate other shareholders' rights and benefits, neither shall they disturb the order of the meeting. Shareholders may not record or post any contents of this meeting on social media without Company's consent.

Bluestar Adisseo Company
Board Secretary Office

Material 1

Proposal on 2020 Annual Report and the Executive Summary

Dear Shareholders,

In compliance with *the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 2 - Contents and Formats of Annual Reports (2017 Revision)* issued by China Securities Regulatory Commission ("CSRC") and *Shanghai Stock Exchange Listing Rules (2020 December Revision)*, etc., the board of directors of Bluestar Adisseo Company (the "Company"), deliberated and passed the Company's 2020 Annual Report and the Summary Version. Kindly find 2020 Annual Report and the Executive Summary released on 31st March 2021 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Material 2

Proposal on 2020 Annual Final Accounts

Dear Shareholders,

2020 Annual Final Accounts contain the balance sheet, the statement of income, the statement of cash flows and the statement of owners' equity, etc., as of 31st December 2020. KPMG Huazhen LLP has audited such documents and issued an unqualified audit opinion. For details, please kindly find in Audit Report for FY2020 and "Section 11 Financial Statements" of 2020 Annual Report released on 31st March 2021 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Material 3

Proposal on the Board's Report for FY2020

Dear Shareholders,

During the year of 2020, the Company's board carried out the development policy steadily and proactively to strengthen the management of operation in all aspects. The board accomplished the major operation tasks of this year soundly. For the Company's development in the year of 2021 and in the future, the board will continue to focus on major direction. For details of summary, development strategy and the business plan, please kindly see attached the Board's Report for FY2020.

Please review the above proposal.

Attachment: Board's Report for FY2020

Bluestar Adisseo Company

2020 Annual Report by Board of Directors

1. **The board of directors' discussion and analysis of the company's operations during the reporting period**

1.1. Discussion and analysis of the operation

Adisseo's businesses focus on research, development, production and sale of feed additives for animal nutrition. Its main products are classified within 3 categories of products: Performance products, Specialty products, and Other Products for other animal feed additives.

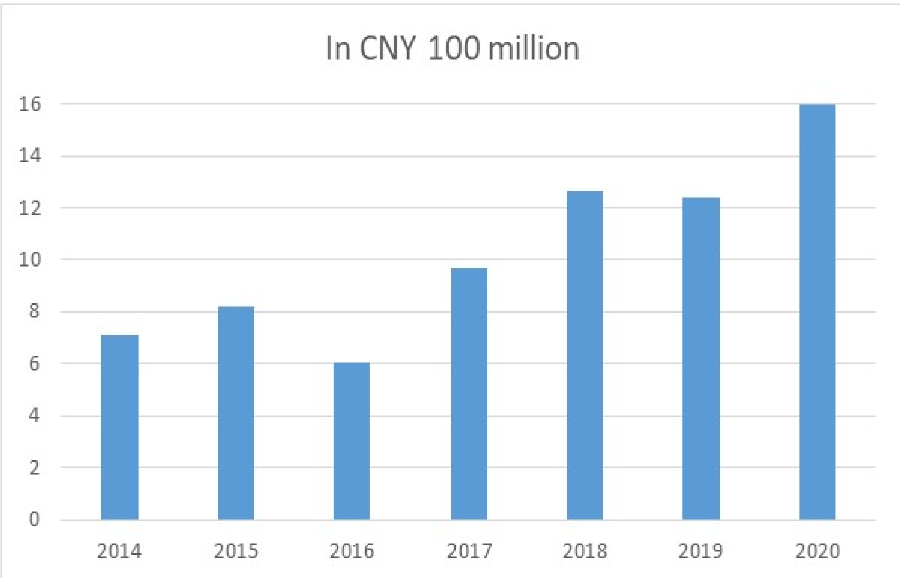
Its performance, financial position and future are affected by the global macro economy. The global macro economy has experienced slowing down in 2020 with rising trade barriers, increasing commercial and geopolitical tensions and now further weighted with COVID-19 impact. However, significant disparity exists in different regions: for developed countries, economics declined due to low productivity growth and ageing demographics and for developing countries, strong growth performances tampered by COVID-19 in 2020. Trade imbalances, exchange rate fluctuations and the new norm formed from COVID-19 also increase the uncertainties. The China/Asian Afrian Swine Fever crisis has significantly impacted the Chinese meat sector. The recovery of swine business is on-going. It has shown that the shortfall in pork supply is yet to be fully recovered and it is expected that the demand drivers will continue to sustain in the long run despite all challenges mentioned above although there will be big uncertainties due to COVID-19.

Adisseo as a key player in the food value chain, has high resilience in facing with those uncertainties, which can be proved by the stable profit generation in the past 10+ years.

Adisseo faces competition from large and well-known companies with strong financial positions as well as competition from other companies in the regional or local markets. Chinese Newcomers (CUC / NHU) have started their new units during the years 2016-2017. Almost all historical players (Sumitomo, Evonik, Adisseo) have communicated about new facilities to come during the period 2019-2023 with Novus announced the cancellation of new expansion in 2019. CJ is advancing with their objective to diversify towards more competitive raw material sources, as its production process is partially independent from petroleum based raw materials. In 2021, there could be some new capacities coming into market from Chinese players and also some existing capacities to be adjusted for some historical players.

Adisseo has taken steps to improve its competitiveness, including tightening cost control, improving production technologies, increasing its production capacity, providing value-added services and enriching product portfolio:

- The European platform expansion project successfully increased 50 KT the production capacity of the European plants by adding a new complete production line in downstream unit (Burgos) and in upstream unit (Les Roches), and some adjustments in existing intermediate products units.
- The new powder methionine product, Rhodimet® A-dry, which is developed based on the liquid methionine ("HMTBA") technology, offering the benefits of this molecule to customers whose manufacturing process does not allow the use of liquid form of methionine, will further support Adisseo's position as a leading methionine supplier, offering the full-range of methionine sources valuable for feed producers and meeting their needs;
- Nanjing plant expansion project finalized smoothly in early 2019 enables Adisseo to increase its production capacity to 170KT per year and to improve further its manufacturing efficiency.
- The new 180KT liquid methionine plant in Nanjing is progressing. Upon completion, the new plant will enable Adisseo to satisfy ever-increasing customer needs as well as to improve cost efficiency. Adisseo is taking all actions to meet and anticipate new environmental regulations; Despite COVID-19 situation, the project is well back on track with majority piping and civil work completed and main imported equipment delivered to the site.
- CAPEX expenditure



- Specialty products are under active development as a second business-pillar to enhance animal performance and health. The Company sees great growth potential in Specialty products and actively explores innovative products. The full integration of Nutriad into Adisseo allows a high complement to existing product range, the addressed species, and the target markets and also enables Adisseo to offer an integrated solution and to provide more value to customers. After completion of the Research facility lab in Singapore, Adisseo has formed a joint-venture company called Calysseo together with Calysta, a US-based technology firm that has developed a proprietary Single Cell Protein and its innovative associated manufacturing process, in which Adisseo took a minority stake, in early March 2020 with the intention to develop this business opportunity on an exclusive basis in Asia. The first target of this joint venture will be the construction of a manufacturing facility in China to commence production around late 2022. Its ground-breaking ceremony was organized on 18th December 2020, a milestone in the delivery of a disruptive technology that can benefit China and Southeast Asia's aquaculture market as early as 2022.

- "In science, we trust" mindset is deeply rooted in Adisseo. Innovation is the heritage and a key competitive edge for Adisseo, both for the optimization of the processes of performance products (methionine, Vitamin A) as well as the development of new customer driven solutions for specialty products.
  - 2020 has been dedicated to feed the pipeline of new solutions on one side and the focus on key step-change technologies for the methionine process on the other side.
  - During COVID-19 period, more efforts have been spent on the optimization of R&I organization with 5 pillars identified to implement our strategy, which are Producing Tomorrow, Experimenting Tomorrow, Influencing Tomorrow, Winning Together and Aiming 4 Efficiency.
- To complement the "internal" technologies and solutions developments, Innov'L@b (Adisseo open-innovation structure) is pursuing its investments in new venture through AVF fund. In 2020, AVF has completed 3 new investments:
  - ViroVet, a Belgian company which pioneers in developing novel and innovative vaccines based on a unique proprietary technology platform.
  - Novobind Livestock Therapeutics Inc. a Canadian animal health company using a proven biologics platform to develop precision biologics (NBXs) which are antimicrobial applications against bacteria, viruses and parasites in animals.
  - AnimAb, another Belgium based company which is currently

focused on the development of new antibodies targeting enterotoxigenic E.coli in pigs.

Through participation in AgVentures II fund managed by SP Ventures, globally recognized for its specialization in Agfood tech, Adisseo extended its innovation capacity to Latin America.

2020 results

In (100 million) Yuan	**2020**	**2019**	**Change (%)**
Operating revenue	119.10	111.35	7.0%
Net profit attributable to shareholders	13.52	9.92	36.2%
Net profit attributable to the shareholders of the Company after deduction of non-recurring profit or losses	13.72	8.97	52.9%
Basic earnings per share (Yuan/ share)	0.50	0.37	36.2%

In the context of the COVID-19 pandemic, safety is and will remain Adisseo's first priority while ensuring business continuity the second. Adisseo achieved best-ever yearly safety TRIR result in 2020 at 0.40, a significant improvement compared to 0.71 in 2019.

In a most challenging macro-environment in 2020, Adisseo realized sustainable growth in both operating revenue at CNY11.9 billion (+7%) and gross profit at CNY4.47 billion (+18%), thanks to continued volume growth in liquid methionine, solid contributions from vitamins, strong double-digit revenue growth in specialties.

The gross profit margin was up from 34% to 37.5% thanks to decreased raw material prices, positive impacts from volume increase and strong reliability of plant production, as well as proactive margin management.

Regarding the methionine business, liquid methionine achieved a +14% volume growth in Q4 2020 vs Q4 2019.

Nanjing plant achieved its production record in Q4 2020, and the new 180KT liquid methionine plant (BANC2 project) is well on track with major piping and civil work completed and main imported equipment delivered on site.

The debottlenecking of European plant (+30KT) is being implemented on schedule.

On Vitamins, thanks to the reliable production and supply, Adisseo realized strong double-digit volume growth in Vitamin A and E and fully benefited from solid market prices in 2020.

The specialty business achieved a robust double-digit growth in FY2020 vs FY2019 in both revenue (+16%) and gross profit (+15%) despite difficulties to visit customers to promote specialty business especially with regard to our new products. The growth was mainly attributed to strong results in the dairy business (+38%) and Aqua business

(+31%) as well as other specialties such as Health by Nutrition, etc.
Competitiveness enhancement program allowed to deliver significant savings of more than Euro 30 million.

2021 outlook

- Safety is Adisseo first priority while ensuring business continuity the second. In 2021, it will pursue its zero-accident objective and further improve its safety performance.
- Sustainable development and environment are also a key priority for Adisseo. The development and implementation of action plans for each entity of the Group to reduce environmental impacts (notably waste discharge, water consumption and air quality) are in progress.
- Business development
  - In an environment where volatility and uncertainty will still prevail, Adisseo is confident and committed to ensuring the safety of its staff, to reinforce its business continuity and to keep investing in sustainable growth.

    Key drivers for performance and profitable growth will be:
    - Continued volume growth in liquid methionine
    - Continued solid growth in specialties
    - Catching market opportunities in vitamin business
    - Proactive margin and cost optimization thanks to competitiveness enhancement program
    - The leverage of innovation capacities and external growth opportunities
- Innov'L@b: Adisseo is accelerating its innovation development leveraging venture capital on top of internal research. In 2021, we are expecting to further amplify its function by participating more venture funds globally to be well-connected with disruptive technologies globally and to prepare for our future.
- Adisseo will continue the undertaking of competitiveness improvement plan to deliver additional savings.
- US Dollar and raw material cost will still be key factors.

1.2. Analysis of main changes in items of profit & loss statement and cash flow statement

Currency: RMB

Items	Amount of current period	Amount in the same period of last year	Change (%)
Operating revenue	11,910,430,976	11,135,489,839	6.96%
Cost of sales	7,390,596,338	7,357,134,517	0.45%

Selling and distribution expenses	1,322,290,461	1,282,742,038	3.08%
General and administrative expenses	631,397,760	618,844,949	2.03%
Research and development expenditure	301,295,739	294,254,663	2.39%
Financial expenses	146,554,812	(63,535,915)	NA
Net cash flow from operating activities	2,708,415,580	2,550,601,183	6.19%
Net cash flow from investing activities	(2,300,841,296)	(1,160,396,155)	98.28%
Net cash flow from financing activities	(3,027,032,547)	(1,363,504,460)	122.00%

1.3. Income and cost analysis

Analysis by industry, by product and by region

Unit: Yuan

Main Operations by industry						
By industry	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase /de-crease in operating revenue on the same period of last year (%)	Increase /decrease in operating cost on the same period of last year (%)	Variation in GP ratio on the same period of last year
Health and Nutrition	11,910,430,976	7,390,596,338	38%	7%	0.5%	4%

Main operations by product

By product	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase /decrease in operating revenue on the same period of last year (%)	Increase/ decrease in operating cost on the same period of last year (%)	Variation in GP ratio on the same period of last year
Performance products	8,522,844,442	5,580,007,586	35%	5%	-2%	5ppt
Specialty products	2,823,663,656	1,416,009,850	50%	16%	14%	1ppt
Other products	563,922,878	394,578,902	30%	-9%	-9%	0ppt
Total	**11,910,430,976**	**7,390,596,338**	**38%**	**7%**	**0.5%**	**4ppt**

Main operations by region						
By region	Operating revenue	Cost of sales (*)	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in operating cost on the same period of last year (%)	Variation in GP ratio on the same period of last year
Europe / Africa/MO	4,021,631,653			5%		
North & Central America	2,287,407,823			-3%		
Asia / Pacific (excluded China)	1,929,680,402			5%		
South America	2,155,795,884			33%		
China	1,285,502,691			3%		

Other	230,412,523			-6%		
Total	**11,910,430,976**			**7%**		

(*) The Company discloses only operating revenue by region due to the fact that neither operating cost, nor gross margin are monitored by region.

Analysis of the factors impacting the income from sale of products

Unit: Yuan

In comparison with 2019	Change in Volume	Change in sales price	Exchange rate impact
Performance products	453,240,715	(65,662,061)	49,157,625
Specialty products	377,935,766	1,262,219	13,155,504

Adisseo's operating revenue in 2020 totaled RMB 11,910,430,976 and increased by 7% at current EUR/CNY rate and increased by 6% at constant EUR/CNY rate, compared to 2019.

Cost analysis table

Unit: Yuan

By industry							
By industry	Cost composition items	Amount of current period	Proportion to the total cost of current period (%)	Amount of the same period of last year	Proportion to the total cost of the same period of last year (%)	Proportion of change in the amount of current period over the same period of last year (%)	Explanation
Health and Nutrition		7,390,596,338	100%	7,357,134,517	100%	0.5%	Decrease of raw material price offset by increased sales volume

By product

By product	Cost composition items	Amount of current period	Proportion to the total cost of current period (%)	Amount of the same period of last year	Proportion to the total cost of the same period of last year (%)	Proportion of change in the amount of current period over the same period of last year (%)	Explanation
Performance products	Raw materials, purchased equipment and consumables used (70%), Depreciation and amortization (13%), Other (17%)	5,580,007,586	76%	5,683,719,046	77%	-2%	Decrease of raw material price offset by increased sales volume
Specialty products	Raw materials, purchased equipment and consumables used (75%), Depreciation and amortization (7%), Other (18%)	1,416,009,850	19%	1,240,507,642	17%	14%	Total cost increased in line with increased sales volume

By product							
By product	Cost composition items	Amount of current period	Proportion to the total cost of current period (%)	Amount of the same period of last year	Proportion to the total cost of the same period of last year (%)	Proportion of change in the amount of current period over the same period of last year (%)	Explanation
Other products	Raw materials, purchased equipment and consumables used (32%), Depreciation and amortization (20%), Other (48%)	394,578,902	5%	432,907,829	6%	-9%	Decrease of raw material price offset by increased sales volume

1.4. Expenses

Unit: Yuan

Items	Amount of current period	Amount in the same period of last year	Change (%)
Selling and distribution expenses	1,322,290,461	1,282,742,038	3.08%
General and administrative expenses	631,397,760	618,844,949	2.03%
Financial (income)/expenses	146,554,812	(63,535,915)	NA

The increase of selling and distribution expenses was mainly due to the continuous investment in the acceleration of specialty business offsetting COVID impact on reduced expenses such as travel & expenses.

Limited increase of general and administrative expenses was thanks to the successful implementation competitiveness enhancement plan and COVID impact on reduced expenses such as travel & expenses

The increase of financial expenses was mainly due to decrease of interest income and increased translation losses on purchases and sales.

1.5. R&D expenditures

Unit: Yuan

Research and development expenditure recorded in expenses of current period	367,449,915
Research and development expenditure capitalized of current period	0
Total research and development expenditure	367,449,915
Proportion of total research and development expenditure to operating revenue (%)	3.09%
R&D headcount as of December 31 2018	204
% of R&D headcount over total headcount	9%
% of capitalized R&D expenditure over total amount	0%

1.6. Cash flow

The Adisseo net cash flow from operating activities amounts to RMB 2,708,415,580 compared to RMB 2,550,601,183 last year.

The increase of net cash flow from operating activities compared to the same period of last year is mainly due to performance improvement.

The operating cash flow generated by Adisseo enabled to partially buy-back the shares for an amount of RMB 3,008,197,130 and pay dividends for an amount of RMB 617,444,453, including dividends paid by BANG to non-controlling interests.

The increase in net cash flow from investing activities in 2020 is mainly due to the completion of the acquisition of FRAmelco, Calysseo and Calysta.

1.7. Analysis of assets and liabilities

Information of assets and liabilities

Unit: Yuan

Items	As at December 31, 2020	As at December 31, 2019	% change	Explanation

	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Cash at bank and on hand	2,769,159,642	13%	5,295,065,807	25%	-48%	Cash decreased mainly due to 15% BANG share buy-back payment during the period
Derivative financial assets	39,884,250	0%	7,784,238	0%	412%	Fluctuations is due to the impact of EUR appreciation on derivatives portfolio, in particular options purchases.
Advances to suppliers	77,328,904	0%	60,862,071	0%	27%	Advance increase due to delayed receipt of purchased material
Long-term equity investments	296,291,025	1%	0	0%	NA	Investment in joint venture
Investments in other equity instruments	235,265,762	1%	11,479,649	0%	1949%	Investment increased
Other non-current financial assets	64,553,100	0%	32,676,606	0%	98%	Investment increased
Construction in progress	1,682,054,970	8%	612,534,221	3%	175%	Increase of Capex in projects in progress
Advances from customers	0	0%	7,568,111	0%	-100%	Reclassification due to adoption of new revenue standard
Contract liabilities	7,568,111	0%	0	0%	NA	Reclassification due to adoption of new revenue standard
Other payables	782,893,932	4%	531,710,168	3%	47%	Mainly due to increase of payable due to Capex suppliers
Current portion	222,890,468	1%	161,462,854	1%	38%	New provisions for

Items	As at December 31, 2020		As at December 31, 2019		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
of non-current liabilities						risk
Long-term borrowings	61,636,147	0%	25,759,966	0%	139%	Mainly due to financing for the new acquisition
Long-term payables	67,011,559	0%	14,635,305	0%	358%	Payable from FRAmelco acquisition
Capital reserve	1,260,973,699	6%	2,111,544,529	10%	-40%	Impact from 15% BANG share buy-back transaction
Non-controlling interests	1,479,547,234	7%	3,416,954,043	16%	-57%	Impact from 15% BANG share buy-back transaction

2. Overview of 2020 board meeting and shareholders' board meeting

2.1. Attendance of directors at board meetings and general shareholders' meetings

Name of directors	Independent directors	Attendance at Board meetings	Attendance at general shareholders' meetings

		Required attendance at Board meetings in the term of office this year	Attendance in Person	Participation by other communications	Attendance by proxy	Absence	Consecutively Absent From two meetings	Attendance frequency at the general meeting of shareholders
Hao Zhigang	N	5	0	5	0	0	N	1
Jean-Marc Dublanc	N	5	0	5	0	0	N	1
Gérard Deman	N	5	0	5	0	0	N	0
Gu Dengjie	N	5	0	5	0	0	N	1
Wu Jingwan	N	3	0	3	0	0	N	0
Ge Yougen	N	5	0	5	0	0	N	0
Michael Koenig *	N	0	0	0	0	0	N	0
Ding Yuan	Y	5	0	5	0	0	N	0
Song Lixin	Y	5	0	5	0	0	N	1
Jean Falgoux	Y	5	0	5	0	0	N	1

*Due to change of work, Mr. Michael Koenig tendered his resignation as deputy chairman of the 7th session of the Board of Directors of the Company, and the member of Remuneration and Appraisal Committee and the Strategy Committee on 14th February 2020.

Number of Board meetings held this year	5
Including: Number of meetings held on-site	0
Number of meetings held by other communications	5
Number of meetings held on-site combined with other communications	0

2.2. Board meetings and proposals of each meeting

Boarding meeting	Proposals
The 9th meeting of the 7th board of directors	Deliberated and passed the: 1) Proposal on 2019 Annual Report and

	the Executive Summary 2) Proposal on 2019 Annual Final Accounts 3) Proposal on 2019 and 2020 Day-to-day Connected Transactions 4) Proposal on the Board's Report for FY2019 5) Proposal on Audit Committee's Report for FY2019 6) Proposal on 2019 Annual Plan of Dividends Distribution 7) Proposal on the Special Report on Occupancy of Non-Operation Funds and Other Fund 9. Transactions with Connected Parties for FY2019 8) Proposal on Self-Assessment Report on Internal Control for FY2019 and Audit Report on Internal Control for FY2019 9) Proposal on Appointment of Auditor and Internal Control Auditor for the year 2020 10) Proposal on Auditing Fees for FY2019 11) Proposal on Renewal of D&O Insurance Policy 12) Proposal on the Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2019 13) Proposal on Annual Appraisal & Remuneration of Senior Management for FY2019 and 2020 Targets 14) Proposal on Nominating Jean-Marc Dublanc as Deputy Chairman of the Board 15) Proposal on Nominating WU Jingwan as the Candidate of the Board 16) Proposal on Convening the Shareholders' Annual Assembly for FY2019 Listened to the: 1) Proposal on Independent Directors'

	Report for FY2019
The 10th meeting of the 7th board of directors	Deliberated and passed the: 1) Proposal on 2020 Q1 Report
The 11th meeting of the 7th board of directors	Deliberated and passed the: 1) Proposal on Changing Members of Special Committees of 7th Session of The Board
The 12th meeting of the 7th board of directors	Deliberated and passed the: 1) Proposal on H1 2020 Report and the Executive Summary 2) Proposal on Nominating Gary Wang as Deputy General Manager 3) Proposal on the Approval of Risk Report of ChemChina Finance Co., Ltd. for H1 2020
The 13th meeting of the 7th board of directors	Deliberated and passed the: 1) Proposal on Q3 2020 Report 2) Proposal on 2020 Remuneration Policy

3. Board of directors' discussion and analysis of the company's future development

3.1. Basic information of the subdivided sectors industry and the company's position in the industry

The animal feed additives industry is exposed to favorable global "megatrends" and is expected to grow continuously over the coming years. This growth is expected to be driven primarily by the industrialization of meat production, global population growth, wealth creation and global sustainability awareness and necessity. This should be the case in emerging markets, where consumers' dietary preferences are expected to shift towards protein-rich diets and in developed countries, where consumers' dietary preferences are shifting towards more healthy food concept.

Adisseo multi-product portfolio enhances its position with customers and differentiates our product offering from that of our competitors. Since Adisseo supplies a range of nutritional feed additives, it can provide value-added formulation advice to our customers and advise them with respect to their feed additive inclusion rate decisions.

Among which, methionine industry is further characterized by high entry barriers, such as high technological know-how, increasingly stringent regulations to obtain permits and authorizations, compliance with national and regional environmental and health and safety regulations, the ability to source key intermediates and the large capital investments required to develop new methionine production capacities.

The chemical process to manufacture methionine requires significant manufacturing expertise and process technology. Access to, or development of, such expertise and technology constitutes a significant barrier to entry in this market. Furthermore, technical and commercial expertise and on-going investment in product and process innovation are critical factors to remain competitive.

Based on industry practice, the initial capital expenditures to build a world-scale, greenfield chemical methionine production facility would require a large amount of capital investment and could require at least four years to permit, plan and construct. Furthermore, access to key intermediates and raw materials used for manufacturing methionine, such as MMP for which there is only a limited number of merchant suppliers, is critical to the establishment of new production facilities.

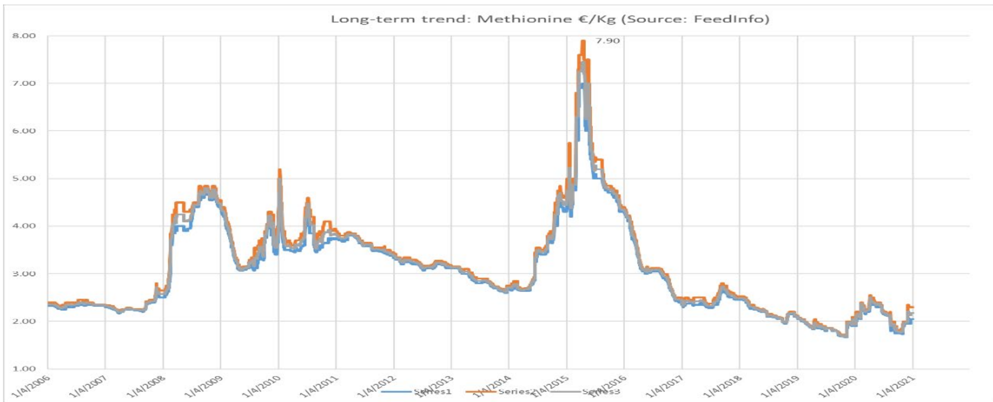
Thanks to the grasp of best available liquid methionine technology as well as our continuous optimization of the process, Adisseo has strong cost leadership and is among one of the few manufactures with lowest production cost.

The Covid crisis had some impact on the demand in 2020. which led to a 3-4% estimated growth in 2020. For 2021 onward, global methionine is expected to continue to grow on a global scale at a rate of 5-6% as shown in past decades.

On the supply side, due to the new capacities from competitors finally came on stream after some delays mid-2015, Adisseo together with the other competitors faced with a less favorable market environment in the methionine business, after an exceptional 2015 year, as expected.

Negative impacts from price have been partly compensated by strong volumes growth in liquid methionine, reduction in raw material prices based on a lower Brent level as well as by rigorous cost management.

After an increase in early 2020, prices have decreased till a unit price under 1.7Euro in October/November 2020; stabilization and a rebound have been observed on the spot market at the year-end of 2020 and early 2021.



Source: Adisseo collated from the monthly average spot price of feedinfo in European market

Methionine

Production capacity in the global methionine market is concentrated, large companies such as Evonik, Adisseo, Novus and Sumitomo Chemical (SCC) are key players. Due to population growth, economic development of emerging economies, and the modernization of the animal husbandry sector, the demand for methionine in the Asia-Pacific area, including China, continues to increase rapidly. China has one of the world's highest production volumes for pork, poultry and livestock. Its animal husbandry sector continues to grow rapidly, which leads to rapid growth in demand for methionine, which was resilient in 2020 in spite of Covid crisis. As the aforementioned key methionine players continue to strengthen their global position currently, they have increased investments in Asia in the past years.

Robust demand has been seen in all regions, meaning that global methionine market may have a higher growth rate in 2021, which does not include the impact arising from COVID-19 on meat consumption, which is yet to be followed and monitored. With a global market at 1.4 million tons in DLM equivalent for 2020, a normal market growth would mean an additional need of about 200 KT in 2 years.

Thanks to the successful capacity expansion project in Europe and debottlenecking project in China, Adisseo consolidates its second ranking leadership in 2020 and enjoyed an extra accelerated growth in China market with historical high volume growth in 2nd half of 2020.

On July 29th, 2020, Novus International filed an antidumping petition against imports of methionine from France, Japan and Spain into the United States. The final decision in this proceeding is expected in September 2021. On 25th Feb, the U.S. Department of Commerce announced the preliminary dumping margins in the methionine antidumping investigations. Spain was assigned a

preliminary dumping margin of 31.98%, France was assigned a preliminary dumping margin of 43.82% percent and Japan was assigned a preliminary dumping margin of 135%.
Adisseo remains committed to fighting this trade action, for the benefit of our customers and downstream U.S. consumers. Regardless of the outcome of these cases, Adisseo is committed to remaining a stable and reliable supplier of methionine in the U.S. market

Vitamins
Vitamins are widely used in medicine, food additives and animal feed additives. In recent years, as China's vitamin sector continues to grow, China has become a major producer and exporter of vitamins, and the production technology and market shares for vitamin C, vitamin E, vitamin B2 and vitamin D3 are top ranked globally. Adisseo's major competitors in the vitamins market mainly include BASF S.E., DSM N.V., Zhejiang NHU and Zhejiang Pharmaceutical. The domestic vitamin A & E production in China is dominated by Zhejiang NHU and Zhejiang Pharmaceuticals Joint Stock Company.
The majority of Vitamin producers in China have all been impacted by COVID-19, which caused the supply tight in the market in first quarter of 2020.

Specialty products
a) Feed Digestibility (Enzymes)
Feed enzymes are included in feeds of all species to improve the utilization of energy and nutrients or to degrade several undesired components. These feed enzymes primarily improve the gut and performance of animals while considerably reducing feed and waste management costs.

The enzymes market needs extensive research & development, patented technology and capital expenditure for the production. Novozymes, DuPont, Ab Vista, BASF, DSM and Adisseo are the main players worldwide. In China, the market is mainly monopolized by several domestic companies, the market share of imported products continues to shrink. Main Chinese players are VTR, Vland Biotech, SunHY, Youtell, Challenge and Smistyle.

b) Rumen-protected amino-acids
The rumen-protected amino-acids market (for dairy cows and beef) mainly comprises of protected methionine and protected lysine and is a quite concentrated market. Adisseo main competitors in this field are Balchem, Ajinomoto, Evonik, Novus and Kemin.

c) Animal Resilience (Health by Nutrition)

This field includes different types of technologies and products like selenium, probiotics, sodium butyrate and phytogenics in Adisseo portfolio, to target all the main species on the market. There are a lot of players worldwide on these different solutions but the most important are ADM, Alltech, Angel Yeast, Arm & Hammer, Biomin, Calpis, Chr. Hansen, Delacon, Diamond V, DuPont, Evonik, EW Nutrition, Huvepharma, Kemin, Lallemand, Norel, Orffa, Perstorp, Phileo and Phytobiotics.

d) Aquaculture

Alltech, Biomin, Kemin, Liptosa and Novus are among the main competitors of Adisseo in the Aquaculture specialties field.

e) Palatability

The palatants are mainly used in swine and ruminants' markets to improve feed intake. In addition to Adisseo, the market comprises of western companies (ADM, Lucta, Norel, Phodé) and Chinese companies (Dadi, Menon).

f) Mycotoxin Management

The addition of mycotoxin management products in the feed is useful for all the animal species around the world. Adisseo, Alltech, Biomin, EW Nutrition, Impextraco, Innovad, Kemin, Norel and Olmix are the main players on this market.

g) Feed preservation

Like for mycotoxin management products, the feed preservation additives are used widely for all species around the world. Adisseo main competitors on this market are Alltech, Anpario, Impextraco, Innovad, Kemin, Lucta, Norel, Perstorp and Selko.

3.2. Global economy

Under the context of COVID-19, the global economies have been severely impacted. In 2020, China is the only economic unit has positive GDP growth. 2021 will likely be a year of economic recovery and gradual victory over the COVID-19 pandemic in view of widespread immunization, accommodative monetary and fiscal policy, and limited scarring effects which support a continued recovery in economic activity, though the emergence of new, more infectious virus strains remains a risk.

3.3. Emerging economics present growth opportunities in protein demand

The continuous global growth, particularly that of the emerging economies such as China and India, has driven urbanization and continuous improvement of people's living standards and has promoted a higher consumption of animal protein per person (poultry, beef, pork, fish, eggs, etc.).

The impact of African Swine Fever on Chinese and Asian pork production still exists, affecting the entire animal production industry, far beyond China and pork. Substitution of the lost pork production is primarily stimulating poultry production worldwide, the main animal species for methionine consumption. Strong prices for all meat types reinforces the investment in the industry.

3.4. Development strategy of the company

Adisseo's businesses are as follows: research, development, production and sale of feed additives for animal nutrition.

Safety & sustainability is always our priority. The Company has actively implemented its "two-business-pillar" strategy in recent years, i.e. continuous consolidating its leadership in Methionine (liquid in particular), while at the same time accelerating its development in Specialty business. The Company will remain its unique position in Vitamin business.

The Company bases its growth's strategy on five distinctive capabilities:

- global reach in terms of sales coverage, a global footprint across the world.
- worldwide manufacturing set-up on main markets resulting in a well-balanced organization. The recent acquisition of FRAmelco complements Adisseo's industrial network with 3 manufacturing plants located in the Netherlands, Spain and Thailand. We will continue to internationalize the manufacturing set-up in our future development.
- cost competitiveness capabilities. Adisseo started from a very competitive base thanks to the grasp of best available methionine technology. All these has been evidenced and further sharpened through the implementation of competitiveness enhancement program launched in 2019. It has helped us to realize cumulated savings of CNY480 million in the past two years, of which CNY330 million has recurring impact. This program will continue in 2021 and beyond to deliver additional savings.
- strong Research and Innovation capabilities. "In science, We trust" mindset is deeply rooted in Adisseo. Numerous projects in different phases in the pipeline to fuel organic growth.To complement the "internal" technologies and solution developments, Innov'L@b, Adisseo's open-innovation structure, is pursuing its investments in venture.

Innovative products are expected to fuel 1/4th of specialty revenues by 2025.

- Dedicated China Development Strategy

M&A and partnerships: To reinforce its core businesses and diversify its portfolio in high growth segments in feed specialties and food nutrition. We are willing to continue to seize M&A opportunities to accelerate growth notably in China, to expand innovative product and services range and to create synergies and scale.

Thanks to these levers, Adisseo is confident in its ability to manage its businesses growth and performance challenges with confidence, by expanding its product portfolio and reinforcing overall competitiveness in a sustainable way.

3.5. Business plan

Adisseo aims to pursue delivering significant growth with sustainable margins.

Total sales volume is expected to increase across almost all product lines. Developments in Research & Development and Capital expenditures should lead Adisseo to develop its Specialty products and to launch new products.

Adisseo plans for capital expenditure in the upcoming years mainly consist of:

- Further methionine capacities to support sales growth;
- R&D expenditures on innovation of products as well as optimization of manufacturing process;
- Close connection with disruptive new technology via Innov@lab;
- Additional enhancement of the Health, Safety and Environment policies

Looking forward at the next 5 years, Adisseo aims to deliver sustainable growth. Thanks to sustainable performance product growth and accelerated profitable growth in specialties, product portfolio is rebalancing with specialties revenue to be doubled and its contribution from 24% growing to be more than 1/3 by 2025.

If considering mainly organic growth, the revenue is expected to achieve high-digit CAGR from now to 2025 to realize more than 18bnCNY revenue with solid EBITDA margin in the range of 25% to 30% and net profit margin in the range of 11% to 14%.

The revenue growth is expected to be boosted by a successful M&A to at double-digit level as Adisseo is targeting to accelerate its growth via leveraging external opportunities.

More importantly, ADISSEO is accelerating its development in China to bring its position to the next level by doubling our methionine capacity in NANJING, reinforcing our leading position in Dairy, developing in Aquaculture and alternative protein, reinforcing customer-centricity via leveraging value added services & digital tools, establishing and developing a world-class research & innovation center in China, building a local blending facility, pursing M&A opportunities to accelerate growth, developing partnerships with Vitamin producers, leveraging our listing position in A-share market and last but not least, building a strong integrated management team under One-China strategy.

Adisseo is heading to become an absolute leader in methionine and a leader in providing high-end specialty solutions in China market with specialty business to be tripled in China in the coming 5 years.

The Business Plan may not be considered as a guarantee of profitability as committed to the investors.

3.6. C-Sox implementation

Based on the materiality principle, the Company has established a well-rounded internal control policy for those scope-in business or companies and ensure an effective implementation of the policies. The Company has performed adequate self-assessment on the effectiveness of the design as well as the implementation of the whole internal control system and it is confirmed that the Company has reached its target on the internal control and there is no material deficiency identified during the assessment.

For the current reporting period, the Company will issue separately its self-assessment report on internal control based on C-SOX requirement.

Material 4

Proposal on the Board of Supervisors' Report for FY2020

Dear Shareholders,

During the year of 2020, according to *the Company Law of the People's Republic of China ("the Company Law")*, laws, rules, regulatory documents, and *the Articles of Association of Bluestar Adisseo Company ("AOA")*, the Company's board of supervisors supervises the Company's operation and management's performance of duties, supervises the Company's financial matters and issues opinions on distribution of dividends and other matters. Please kindly find attached Board of Supervisors' Report for FY2020 for details.

Please review the above proposal.

Attachment: Board of Supervisors' Report for FY2020

Board of Supervisors' Report for FY2020

1. Meeting of the board of supervisors

Times of meetings held：4

Meetings of the Board of Supervisors	Proposals at the meetings of the Board of Supervisors
The 8th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2019 Annual Report and the Executive Summary. 2) 2019 Annual Final Accounts. 3) the Board of Supervisors' Report for FY2019. 4) 2019 Annual Plan of Dividends Distribution. 5) Special Report on Occupancy of Non-operation Funds and Other Fund Transactions with Connected Parties for FY2019. 6) Self-Assessment Report on Internal Control for FY2019 and Audit Report on Internal Control for FY2019. 1) Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2019.
The 9th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2020 Q1 Report.
The 10th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2020 H1 Report and the Executive Summary. 1) the Approval of Risk Report of ChemChina Finance Co., Ltd. for 2020 H1.
The 11th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2020 Q3 Report 1) 2020 Remuneration Policy

2. Opinions of the board of supervisors on self-assessment report on internal control for FY2020

During the reporting period, the Company has established a fairly mature internal control system which has been effectively implemented. It complies with the "Basic Standards for Internal Control of Enterprises", the "Complementary Guideline for Internal Control of Enterprises" and relevant requirements of securities regulatory authorities. It fulfills the Company's actual needs in operation and management, and effectively manages risks in each links. The "Self-assessment Report on Internal Control for FY2020" reflects the overall actual status of the Company's internal control in a complete, true, objective and accurate way.

3. **Independent opinions of board of supervisors on financial inspection of the company**
During the reporting period, the Board of Supervisors implemented inspection and supervision over the financial situation of the Company, holding the opinion that the Company has sound financial system, normative operation, effective implementation, reasonable financial structure, and positive financial condition. The 2020 annual financial report of the Company truthfully and objectively reveals the financial condition and operating result of the Company. The audit report with unqualified opinions provided by KPMG Huazhen LLP is objective and fair.

4. **Independent opinions of the board of supervisors on proposal of the dividends distribution**
The proposal of the dividends distribution of the Company is in line with laws and regulations, and fully reflects shareholders' interests and the Company's condition. There is no damage to the interests of the Company and shareholders.

Material 5

Proposal on 2020 Annual Plan of Dividends Distribution

Dear Shareholders,

As audited by KPMG Huazhen LLP, the net profit attributable to the shareholders of Bluestar Adisseo Company ("Adisseo" or "the Company") at the consolidated level for the year ended 31st December 2020 amounted to RMB 1,351,600,222 and the accumulated profits available for distribution at parent company level as at 31st December 2020 amounted to RMB 687,241,965.

In order to share the Company's operation achievements with all shareholders, as well as enabling the Company for further development in consideration of the Company's actual operation situations, the Company proposes that: based on the Company's total share capital on the registration date, the Company will distribute to all shareholders, cash dividend of RMB 1.76 yuan per 10 shares (inclusive of tax). The expected total amount of the cash dividends to be distributed is RMB 472,014,624 yuan. Total payout ratio of 2020 is 35%.

If the total share capital of the Company changes before the date of registration, it is proposed to maintain the same distribution ratio per share and adjust the total amount of distribution accordingly. An announcement shall be released accordingly.

Please review the above proposal.

Material 6

Proposal on Appointment of Auditor and Internal Control Auditor for the Year 2021

Dear Shareholders,

To maintain the continuity of auditing, the Company proposes to continue to engage KPMG Huazhen LLP as the Company's 2021 annual auditor for financial and internal control auditing. The Company also proposes to authorize the board of directors to determine service fees for this engagement, depending on the service items, the workload and other factors.

Please review the above proposal.

Material 7

Proposal on Renewal of D&O Insurance Policy

Dear Shareholders,

To reduce potential risks in the process of due performance of the board members, the supervisors and senior management, the Company is to renew the D&O insurance policy whose annual premium will not exceed RMB 272,000 (plus local insurance tax) and the insurance amount not exceeding RMB 154,785,000.

Please review the above proposal.

Material 8

Proposal on the Approval of Renewal of the Finance Service between ChemChina Finance Co., Ltd. & Bluestar Adisseo Company

For the purpose of optimizing financial management, improving efficiency of capital utilization and reducing financing costs and risks, the Company signed a Financial Services Agreement with ChemChina Finance Co., Ltd. (hereinafter referred to as "ChemChina Finance") as approved at the annual general meeting of the Company in 2017. The agreement specified that ChemChina Finance shall provide the Company with such financial services as deposit, settlement and credit for a valid period of three years. During the cooperation, ChemChina Finance has provided fast and convenient services for the deposit and loaning business of the Company. Therefore, the Company has the intention to renew the Financial Services Agreement with ChemChina Finance so that the latter company will, within its licensed scope of business, provide the Company with such financial services as deposit, settlement and credit.

ChemChina Finance is a subsidiary of ChemChina, which serves as the actual controller of the Company. In that case, ChemChina Finance is the Company's related party and the transaction will be deemed as a connected transaction. The transaction is not a major restructuring of assets.

II. Introduction to the Related Party

(I) Introduction to related party relationship
ChemChina Finance is a subsidiary of ChemChina, which is the parent company of China National BlueStar (Group) Co., Ltd. (hereinafter referred to as "BlueStar"), the controlling shareholder of the Company and serves as the actual controller. ChemChina Finance and the Company are subject to the same actual controller, which is a case that accords to the stipulation in Paragraph (2), Article 10.1.3 of the Listing Rules of Stocks on the Shanghai Stock Exchange.

(II) Basic information of the related party
1. Company Name: ChemChina Finance Co., Ltd.
2. Organization Form: A limited liability company
3. Registered Address: No.62 West Beisihuan Road, Haidian District, Beijing
4. Main office: No.62 West Beisihuan Road, Haidian District, Beijing
5. Legal Representative: Shi Jie
6. Registered Capital: RMB 841.225 million
7. Business Scope: accounting and financial consultation, credit authentication for member units; assisting member units to collect and pay amounts for transactions; provision of approved insurance agency services; guarantee services for members units; loans and investment on behalf of member units; acceptance and discounting of

bills for member units; internal transfer and settlement between member units and development of plans for corresponding settlement; acceptance of deposits of member units; loans and finance leases for member units; inter-bank borrowing; underwriting of corporate bonds for member units; and investment in fixed-income securities;

8. Equity Structure: ChemChina holds 49.41%, China National BlueStar (Group) Co., Ltd. holds 26.88%, China Haohua Chemical Group Co., Ltd. holds 15.81%, and China National Agrochemical Co., Ltd. holds 7.9% of the stake.

9. Development Status in the last three years: From 2018 to 2020, ChemChina Finance realized operating income of 428 million yuan, 383 million yuan, and 354 million yuan respectively; realized total profits of 132 million yuan, 104 million yuan, and 73 million yuan respectively; average daily deposits were 10.7 billion yuan, 9.862 billion yuan, and 10.277 billion yuan; average daily loans were 7.5 billion yuan, 7.464 billion yuan, and 7.157 billion yuan; saving financial costs for member companies were 156 million yuan, 111 million yuan, and 86 million yuan. In the past three years, various regulatory indicators have met the regulatory requirements. The company insists on maximizing the interests of the group and actively surrenders the benefits of member companies. The company implements differentiated pricing policies after overall consideration of fund concentration and deposit contribution, also taking into account regulatory policy requirements. For customers with high concentration, large and stable deposit scale, the highest deposit interest rate will be implemented. After comprehensively consideration of average daily deposit size, fund concentration, and lowest commercial bank loan interest rates, the company established and improved a loan pricing evaluation system. The company keeps a close eye on market interest rates and adjusts loan interest rates on a monthly basis. Reduction and exemption of commission fees, guarantee fees, and syndication fees, etc. were implemented by the company for member companies. After the outbreak of covid-19, the company responded quickly and proactively contacted the epidemic prevention material production enterprises, and urgently approved a 200-million-yuan half year comprehensive credit with 0 interest rate. A total of 46 million interest-free special loans have been issued to 20 companies. To support enterprises to resume work and production the company issued a special loan of 55 million yuan. During the period of epidemic, a combination of remote and on-site office was adopted to meet the normal payment needs of enterprises in a timely manner, and to actively expand syndicated loans to help companies in financing difficulties.

10. As of December 31, 2021, the total assets of ChemChina Finance amounted to RMB 13.62 billion, net assets came to RMB1.41 billion, the operating income reached RMB 354million, and net profit reached RMB 55 million.

III. The main content and arrangement of Related Party Transactions

The Financial Services Agreement that the Company intends to sign with ChemChina Finance stipulates that ChemChina Finance shall provide relevant financial services for the Company and that the agreement shall be valid for 3 years. The maximum daily deposit balance of the Company in ChemChina Finance shall not exceed the lowest item of the below 3 items a) CNY1 billion, b) 5% of the Company's total assets audited in the latest fiscal year, and c) 50% of the total cash balance of the Company audited in the latest fiscal year. In the past three years, the deposit balance of the Company in ChemChina Finance was RMB 996 million, 1,040 million and 407 million respectively, which were lower than the upper limit of the agreement.

(I) Principles for the signing of the agreement
Both parties to the agreement shall regard each other as an important partner and give full play to their advantages in the respective fields to achieve common development through business cooperation and to maximize the interests of both parties. Both parties shall cooperate in the principles of equality, voluntariness, complementary advantages, mutual benefits, common development and win-win outcome.

(II) Main contents of the agreement
ChemChina Finance shall provide the Company with the following financial services:
1. Deposit
The Company will open a deposit account at ChemChina Finance for its funds in the principle of free deposit and withdrawal. The deposit may take such forms as demand deposit, term deposit, notice deposit and agreement-based deposit. The interest rate of ChemChina Finance for the deposit service provided to the Company shall not be lower than the deposit interest rate for the same type of deposits as enacted by the People's Bank of China in the same period, or lower than the deposit interest rate of China's major commercial banks, or lower than the deposit interest rate of other commercial banks the Company gets in the same period.
The maximum daily deposit balance of the Company in ChemChina Finance shall not exceed the lowest item of the below 3 items a)CNY1 billion, b)5% of the Company's total assets audited in the latest fiscal year, and c) 50% of the total cash balance of the Company audited in the latest fiscal year.

2. Settlement
In line with the Company's directives, ChemChina Finance shall provide the Company with payment and collection services and other settlement-related supporting services; and ChemChina Finance shall provide the above settlement services free of charge for the Company.

3. Credit
In accordance with relevant laws and regulations of the country, ChemChina Finance shall provide comprehensive credit services for the Company based on the latter's needs for operation and development. The Company may use the comprehensive credit line provided by ChemChina Finance to deal with loans, acceptance and discounting of bills, guarantees and other forms of financial accommodation businesses, and ChemChina Finance shall make its best effort to meet the needs of the Company within the scope of its own financial capability. ChemChina Finance shall undertake to provide the Company with preferential lending rates and handling fee rates which are not higher than the interest rate and handling rate of the same type received by the Company from other domestic financial institutions during the same period.

4. Other financial services
ChemChina Finance shall, in accordance with the instructions and requirements of the Company, provide the latter with other financial services within the scope of its businesses and shall consult and enter into an independent agreement before the former's provision of such financial services; and the fees charged by ChemChina

Finance for the provision of these financial services shall not be higher than those charged by major financial institutions in China for the same services.

IV. Purpose and impact of the agreement on the Company

This connected transaction helps to ultimate financial management of the company, improve the efficiency of capital utilization and reduce financing costs and risks.

Please review the above proposal. Related shareholders shall withdraw from voting.

Attachment: Financial Service Agreement

Financial Service Agreement
Between and By
Bluestar Adisseo Company
and
ChemChina Finance Co., Ltd.

2021

Financial Service Agreement

Party A: Bluestar Adisseo Company

Legal Representative: Jean-Marc Dublanc

Position: CEO

Postal Address: No. 9 Beitucheng West Road, Chaoyang District, Beijing

Zip Code: 100029

Tel.: 010-61958799

Fax: 010-61958805

Party B: ChemChina Finance Co., Ltd.

Legal Representative: Shi Jie

Post: Chairman

Postal Address: No. 62 Beisihuan West Road, Haidian District, Beijing

Zip Code: 100080

Tel.: 010-82677978

Fax: 010-82677453

Whereas,

1. Party A is a joint-stock limited company duly established and lawfully existing, which was listed for trading at Shanghai Stock Exchange on April 20, 2000. In order to optimize its financial management, raise capital utilization efficiency, and lower financing costs and financing risks, Party A plans to cooperate with Party B, and to obtain related financial services from Party B.

2. Party B, as a financial company duly organized and lawfully existing, was established with the approval of China Banking Regulatory Commission and started

business operation formally on July 2, 2009. With powerful capital strength and abundant financial service experience, Party B is willing to cooperate with Party A and provide related financial services for Party A.

In order to regulate clearly the rights and obligations of Party A and Party B, the both parties hereto conclude and enter into the *Financial Service Agreement* (the "Agreement") after reaching consensus through equal and friendly negotiation in accordance with the *General Principles of the Civil Law of the People's Republic of China*, the *Contract Law of the People's Republic of China* and other related laws and regulations based on the principles of equality and transparency will as well as in good faith.

I. Cooperation Principles

1. Party A and Party B agree to cooperate with each other, and Party B provides related financial services for Party A and subsidiaries of Party A according to the stipulations herein. This agreement shall also apply when Party B provides relevant financial services to the subsidiaries of Party A. Party B shall also abide by the provisions of this agreement and bear corresponding responsibilities and obligations. The subsidiaries of Party A shall also enjoy the benefits of Party A enjoyed in this agreement.
2. Party A and Party B shall treat each other as the important partner, give full play to their own advantages in their own fields to achieve the common development and maximum mutual benefits through business cooperation.
3. The cooperation between Party A and Party B is non-exclusive. Party A has the right to decide whether it needs and accepts the service of Party B at its own discretion by combining with its own interests, and it's also entitled to independently select other financial service providers. However, under the same conditions, the financial services provided by Party B shall be selected first.
4. Party A and Party B agree to establish a periodic meeting system at executive level

and establish an effective communication mechanism, in order to communicate and discuss business and conduct cooperation in a timely manner.

5. Party A and Party B shall cooperate with each other under the Agreement in line with the principles of equality and free will, with mutually complementary advantages, mutual benefit and reciprocity, for common development and double win.

II. **Service Scope**

Party B shall provide Party A and its subsidiaries with the following financial services in accordance with the law within the business scope approved by the China Banking and Insurance Regulatory Commission:

1. Deposit Service:

(1) Party A shall open a deposit account with Party B and deposit its working capital into the said deposit account in line with the principle of free deposit and withdrawal. The form of deposit may be current deposit, term deposit, notice deposit, agreement deposit, etc.

(2) The deposit interest rate of the deposit services provided by Party B for Party A shall not be lower than that of similar deposits in the same period uniformly issued by the People's Bank of China, and that of similar deposits in the same period of China's domestic major commercial banks, ;

(3) The maximum daily deposit balance of Party A in Party B shall not exceed the lowest item of the below 3 items a)CNY1 billion, b)5% of Party A's total assets audited in the latest fiscal year, and c) 50% of the total cash balance of Party A audited in the latest fiscal year;

(4) The capital deposited by Party A at Party B shall be totally deposited by Party B at commercial banks established in line with related approval, and Party B ensures the safety of the capital deposited by Party A.

(5) Where Party B fails to withdraw full-amount deposit to Party A on time, Party A shall have the right to terminate the Agreement, and may offset Party A's loans from

Party B with the deposit payable by Party B to Party A;

(6) Where Party A suffers economic losses due to Party B's contractual defaults, Party B shall make full-amount compensation therein, and meanwhile, Party A shall have the right to terminate the Agreement.

2. Settlement Service:

(1) Party B shall, upon Party A's command, provide Party A with payment service and collection service, as well as other auxiliary services related to settlement business.

(2) Party B shall provide Party A with the abovementioned settlement services for free.

(3) Party B shall ensure the safe operation of funds settlement system, guarantee the security of the capital, control asset-liability risks, and satisfy Party A's payment demands.

3. Credit Service:

(1) In line with the related laws and regulations in China, Party B shall provide integrated credit services for Party A upon the demands of Party A's operation and development. Party A may use the integrated credit line provided by Party B to handle loans, bill acceptance, bill discounting, guarantee, and other forms of financing businesses. Party B shall endeavor to satisfy Party A's demands preferentially within the scope of its own financial capacity.

(2) Party B promises that it shall provide Party A with a preferential loan interest rate, lower than that of the same level in the same period obtained by Party A from other domestic financial institutions.

(3) Both parties hereto shall conclude and enter into a separate agreement for the concrete matters concerning credit service.

4. Other Financial Services:

(1) Party B shall, according to Party A's instructions and requirements, provide other financial services within its business scope for Party A. Before Party B provides other

financial services for Party A, both parties hereto shall negotiate and conclude a separate agreement additionally.

(2) The fees to be collected by Party B for other financial services provided shall not be higher than those collected by China's major financial institutions for similar services.

III. Commitments of both Parties

Commitments of Party A.

1.Party A shall submit true, legal and complete information and certification when handling specific financial services with Party B in accordance with this agreement.

2. Party A agrees that any major changes during the performance of the financial service agreement with Party B, including but not limited to changes in equity or control rights, must be notified and communicated with Party B in a timely manner.

Commitments of Party B

1. Party B promises that the financial services provided to Party A have been approved in accordance with the law, and the relevant financial regulations are strictly implemented

2. Party B shall provide good-quality and high-efficiency financial services for Party A according to the stipulations herein, and design customized service programs for Party A upon Party A’s actual demands.

3. Party B shall, after opening online banking services, design and install online banking services for Party A upon Party A’s demand, in order to realize safe, convenient and efficient funds settlement.

4. Party B shall send a written notification to Party A within two working days, and adopt measures to avoid the occurrence or further expansion of losses, if any of the following circumstances appears:

(1) Major events occur to Party B, including but not limited to, run on banks, failure

to pay large-amount debts due, occurrence of a large amount of overdue loans or guarantee advances, involvement of directors or senior management personnel into criminal cases, etc.

(2) Matters like important organizational changes, serious operating risks, which affect or will probably affect Party B's normal operation.

(3) The loans of Party B's stockholders from Party B cannot be repaid after being overdue for more than 6 months.

(4) Any of Party B's asset-liability ratio indexes violates the regulations of the *Measures for the Administration of Finance Companies of Enterprise Groups*.

(5)Loss incurred by Party B during the year exceeds 30% of the registered capital or the loss for 3 consecutive years exceeds 10% of the registered capital.

(6) Party B falls under serious circumstances such as being imposed administrative penalty, ordered to rectify by regulatory government bodies such as China Banking Regulatory Commission.

(7) Other matters which will probably cause serious potential safety hazards to Party A's deposit.

IV. Confidentiality

1. Party A and Party B unanimously agree to assume the obligation to keep confidential the other party's business secrets and other secrets known due to the implementation of the Agreement. Without the other party's consent, neither party hereto shall disclose such secrets to any third party or use the same for any unjust purpose, unless otherwise specified in related laws, rules, and normative documents of regulatory departments.

2. Unless otherwise specified herein, Party A and Party B shall fulfill the confidentiality obligation hereunder until related information materials are disclosed by the other party or have actually been disclosed or entered into public fields.

V. Execution, Alteration and Rescission of the Agreement

1. The Agreement shall take effect after being executed by both parties hereto and going through related legal deliberation procedures with its valid term of three years.

2. The Agreement may be altered and rescinded after that both parties hereto reach negotiation-based consensus and written agreement, before which the clauses of the Agreement shall still be effective.

3. Where some clauses herein are invalid or non-executable, the validity of the other clauses herein shall not be affected.

VI. Liability for breach of contract

1. If any party violates the provisions of this agreement, it shall be liable to the other party for breach of contract in accordance with relevant laws and regulations.

VII. Settlement of Disputes

1. Both parties hereto shall solve through negotiation all the disputes, dissensions or claims arising from or related to the signing and implementation of the Agreement.

2. In case negotiation fails, either party hereto may submit the dispute(s) to Beijing Arbitration Committee for arbitration according to its then effective arbitration rules. The result of arbitration shall be final, binding on both parties hereto.

VIII. Miscellaneous

The Agreement is made in four counterparts, and each party hereto holds one with the same legal force.

(To Leave Blank)

(The page is only for the signature page of the *Financial Service Agreement* between and by Bluestar Adisseo Company and ChemChina Finance Co., Ltd.)

Party A: Bluestar Adisseo Company (Seal)

Legal Representative / Authorized Representative:

Date of Signature:

Party B: ChemChina Finance Co., Ltd. (Seal)

Legal Representative / Authorized Representative:

Date of Signature: