Bluestar Adisseo Company

Annual meeting of Shareholders of FY2021

Meeting Materials

18th April 2022

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Bluestar Adisseo Company

Agenda for the Annual meeting of Shareholders of FY2021

Note:
- Date of the annual meeting of shareholders: 29th April 2021
- Online voting system for the annual meeting of shareholders: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Time of On-site Meeting: 29th April 2022 (Friday) 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 20th April 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	2021 Annual Report and the Executive Summary
2	2021 Annual Final Accounts
3	Board's Report for FY2021
4	Board of Supervisors' Report for FY2021
5	2021 Annual Plan of Dividends Distribution
6	Renewal of D&O Insurance Policy
7	Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company
8	Credit Line Application to Sinochem Finance Co., Ltd
15:20-15:25	**Attendees listen to the following proposal**
1	Independent Directors' Report for FY2021
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	Signing of meeting documents
5	The meeting ends

Bluestar Adisseo Company

Annual meeting of Shareholders of FY2021

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 host announces the number of shareholders attending the meeting on site and the total number of shares they hold with voting rights.
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

2021 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 (2021 Revision)* issued by China Securities Regulatory Commission ("CSRC") and *Shanghai Stock Exchange Listing Rules (2022 January Revision)*, etc., the board of directors of Bluestar Adisseo Company (the "Company"), deliberated and passed the Company's 2021 Annual Report and the Summary Version. Kindly find 2021 Annual Report and the Executive Summary released on 31st March 2022 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Material 2

2021 Annual Final Accounts

Dear Shareholders,

2021 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 2021. KPMG Huazhen LLP has audited such documents and issued an unqualified audit opinion. For details, please kindly find in Audit Report for FY2021 and "Section 10 Financial Statements" of 2021 Annual Report released on 31st March 2022 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Material 3

Board's Report for FY2021

Dear Shareholders,

During the year of 2021, 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 2022 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 FY2021.

Please review the above proposal.

Attachment: Board's Report for FY2021

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Bluestar Adisseo Company

2021 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 fluctuation in 2021 with rising trade barriers, increasing commercial and geopolitical tensions and 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, economic growth performances tampered by COVID-19. Trade imbalances, exchange rate fluctuations and the new norm in the context of the COVID-19 pandemic also increase the uncertainties. The China/Asian African Swine Fever crisis has significantly impacted the Chinese meat sector. Even though the swine business is recovering. it is expected that the demand drivers will continue to sustain in the long run despite all challenges mentioned above.

Being a key player in the food value chain, Adisseo has shown its high resilience, which can be proven by the stable profit generation in the past 10+ years.

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 in total of 80 KT production capacity of the European plants during past two years by adding 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.

- In addition to production capacity, digitalization transformation projects have been successfully implemented in European plants and is now being transferred to Nanjing plant. DISPLAY 4.0, an industrial 4.0 project of Adisseo, has been awarded at the Chemistry Initiative 2021 in the category of "Digitalization of Production Processes". With Display 4.0, it will enable Adisseo's industrial activities to improve safety, gain cost competitiveness, operation efficiency and better anticipation on future process development.
- 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 well. 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. Up till now, civil work was completed and more than 99% construction has been completed with pre-commissioning phase started. The project is on track to start up around beginning of H2 2022.
- 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 enables Adisseo to offer an integrated solution and to provide more value to customers. With the acquisition of FRAmelco, synergies are being developed as well in terms of market, product and operations.

- Adisseo 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 commercial FeedKind® Chongqing plant of Calysseo is progressing well with around 90% completion rate and reached the milestone of 900,000 safe working hours. The start-up preparation of the project is progressing as planned.
- "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.
- The new Adisseo Research & Innovation Center in China (Nanjing) started to be operational in early 2022, which will allow Adisseo to establish another global R&I center, aiming to become an "innovation engine" and accelerator in Asian markets. In Oct 2021, China R&I Center received Grant of Jiangsu Provincial Engineering Research Center, an important governmental recognition of Adisseo's China R&I capacity.
- Reorganization of Reesearch & Innovation Center in France also started with two new R&I Centers in France are being established. One is in Lyon to regroup all chemistry, engineering, nutrition and analytical capabilities and the other is in La Rochelle to regroup and develop product formulation capabilities including encapsulation, drying, additives protection.
- Adisseo also continues to develop its innovation pipeline of products and services. Rovabio Phyplus, Adisseo's new enzyme product was launched at the end of Oct 2021, representing a new cornerstone after 25-year continuous improving on feed digestibility solutions

- 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.

Innov'L@b organization has been strengthened with more dedicated resources to amplify the scouting, evaluation, and investment capacity. On 24th June, Adisseo announced the signature of an agreement to take 25% participation from a capital increase at the company PigChamp pro-europa, a specialist in data analysis. The PigChamp software is a backbone for analysis, providing opportunity for continuous improvement in farm costs, healthcare, genetics, and feed. This investment represents for Adisseo a key milestone in the Precision Lifestock Farming (PLF) where Adisseo wants to invest and bring innovative solutions to the market, to support the sustainability of the animal production industry through efficiency, welfare, biosecurity, traceability.

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	12,868,681,379	11,910,430,976	8.05%
Cost of sales	8,474,548,883	7,390,596,338	14.67%
Selling and distribution expenses	1,197,379,420	1,322,290,461	-9.45%
General and administrative expenses	644,385,051	631,397,760	2.06%
Research and development expenditure	16,754,765	146,554,812	-88.57%
Financial expenses	340,578,020	301,295,739	13.04%
Net cash flow from operating activities	2,601,939,265	2,708,415,580	-3.93%
Net cash flow from investing activities	(2,442,785,182)	(2,300,841,296)	6.17%
Net cash flow from financing activities	(630,676,581)	(3,027,032,547)	-79.17%

The operating revenue increased by 8.05% year-on-year, mainly due to the increase of 23% in the sales of liquid methionine and 12% in the sales of specialty products. Cost of sales increased by 14.67% year-on-year, mainly due to the reclassification of transportation expenses due to the adoption of the new revenue standard. According to the accounting standards for Business Enterprises No. 14 - Revenue (CK [2017] No. 22) of the Ministry of Finance, the transportation expenses related to the sale of goods shall be recorded in the cost of sales. The Group reclass the

transportation expenses related to the sale of goods originally recorded in the selling expenses to cost of sales from January 1, 2021, and the amount in 2021 is RMB 356,038,906. Please refer to following revenue & cost analysis for details.
Selling expenses decreased by 9.45% year-on-year, also due to the above analysis of changes in cost of sales.
Financial expenses decreased by 88.57% year-on-year, mainly due to the decrease of exchange losses.
The net cash flow from financing activities decreased by 79.17% year-on-year, mainly due to the cash spent for repurchase of minority interests in subsidiary last year.

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	12,868,681,379	8,474,548,883	34%	8%	15%	-4ppt

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	9,071,719,595	6,346,140,705	30%	6%	14%	-4ppt
Specialty products	3,164,456,683	1,625,080,988	49%	12%	15%	-1ppt
Other products	632,505,101	503,327,190	20%	12%	28%	-10ppt
Total	12,868,681,379	8,474,548,883	34%	8%	15%	-4ppt

The Company has adopted new revenue standard and reclassed transporation expenses into cost of sales in 2021.

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	4,529,245,328			13%		
North & Central America	2,386,906,767			4%		
Asia / Pacific (excluded China)	2,011,982,844			4%		
South America	2,314,821,745			7%		
China	1,376,807,869			7%		
Other	248,916,826			8%		
Total	**12,868,681,379**			**8%**		

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

Due to adoption of new revenue standards, amount of cost of sales and gross profit of the current period stated in 2020 policy for comparable purpose as below:

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	12,868,681,379	8,118,509,977	37%	8%	10%	-1ppt

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	9,071,719,595	6,082,542,226	33%	6%	9%	-2ppt
Specialty products	3,164,456,683	1,583,062,711	50%	12%	12%	No change
Other products	632,505,101	452,905,040	28%	12%	15%	-2ppt
Total	12,868,681,379	8,118,509,977	37%	8%	10%	-1ppt

Analysis of the factors impacting the income from sale of products
Unit: Yuan

In comparison with 2020	Change in Volume	Change in sales price	Exchange rate impact
Performance products	(194,633,515)	1,229,156,274	(485,647,606)

Specialty products	532,648,405	(20,532,333)	(171,323,045)

Adisseo's operating revenue in 2021 totaled RMB 12,868,681,379 and increased by 8.05% at current EUR/RMB rate and increased by 13.7% at constant EUR/RMB rate, compared to 2020.

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		8,474,548,883	100%	7,390,596,338	100%	15%	Favorable raw material price

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 (68%), Depreciation and amortization (12%), Other (20%)	6,346,140,705	75%	5,580,007,586	76%	14%	Higher raw material price

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
Specialty products	Raw materials, purchased equipment and consumables used (75%), Depreciation and amortization (5%), Other (20%)	1,625,080,988	19%	1,416,009,850	19%	15%	Higher production costs, Strong increase of sea freight and in some cases switch to air freight to avoid missing sales

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 (43%), Depreciation and amortization (16%), Other (41%)	503,327,190	6%	394,578,902	5%	28%	Purchasing price correlated with selling price

Due to adoption of new revenue standards, amount of cost of sales and gross profit of the current period stated in 2020 policy for comparable purpose as below:

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	Explanation

						period of last year (%)	
Health and Nutrition		8,118,509,977	100%	7,390,596,338	100%	10%	Higher raw material costs

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 (71%), Depreciation and amortization (12%), Other (17%)	6,082,542,226	75%	5,580,007,586	76%	9%	Higher raw material price
Specialty products	Raw materials, purchased equipment and consumables used (77%), Depreciation and	1,583,062,711	19%	1,416,009,850	19%	12%	Higher production costs

	amortization (5%), Other (18%)						
Other products	Raw materials, purchased equipment and consumables used (48%), Depreciation and amortization (18%), Other (34%)	452,905,040	6%	394,578,902	5%	15%	Purchasing price correlated with selling price

1.4. Expenses

Unit: Yuan

Items	Amount of current period	Amount in the same period of last year	Change (%)
Selling and distribution expenses	1,197,379,420	1,322,290,461	-9.45%
General and administrative expenses	644,385,051	631,397,760	2.06%
Financial (income)/expenses	16,754,765	146,554,812	-88.57%

According to the accounting standards for Business Enterprises No. 14 - Revenue (CK [2017] No. 22) of the Ministry of Finance, the transportation expenses related to the sale of goods shall be recorded in the cost of sales. The Group reclass the transportation expenses related to the sale of goods originally recorded in the selling expenses to cost of sales from January 1, 2021, and the amount in 2021 is RMB 356,038,906.

The increase of selling and distribution expenses was mainly due to the increase of distribution related costs.

The decrease of financial expenses was mainly linked to less FX negative impact compared with last year.

1.5. R&D expenditures

Unit: Yuan

Research and development expenditure recorded in expenses of current period	400,376,412
Research and development expenditure capitalized of current period	5,256,834
Total research and development expenditure	405,633,246
Proportion of total research and development expenditure to operating revenue (%)	3.15%
% of capitalized R&D expenditure over total amount	1.30%

The Research and development expenditure in the Income statement are decreased by a tax return effect about RMB 59,798,392.

Adisseo has reinforced its R&D resources globally by establishing a world-class Research & innovation center in Nanjing as well as reorganization of Research & Innovation Center in France. A 3-year research grant program has been lanuhced in 2021 to establish new strategic alliance with famous universities in different regions for the purpose to be close to the market needs and to provide timely support and innovation to all animal species.

1.6. Cash flow

The Adisseo net cash flow from operating activities amounts to RMB 2,601,939,265 compared to RMB 2,708,415,580 last year.

The operating cash flow generated by Adisseo enabled to pay dividends for an amount of RMB 535,945,628, including dividends paid by BANG to non-controlling interests.

The increase in net cash flow related with investing activities in 2021 is mainly due to the CAPEX.

1.7. Analysis of assets and liabilities

Information of assets and liabilities

Unit: Yuan

Items	As at December 31, 2021		As at December 31, 2020		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Derivative financial assets	3,472,676	0	39,884,250	0	-91	Fluctuations is due to the impact of EUR

Items	As at December 31, 2021		As at December 31, 2020		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
						appreciation on derivatives portfolio.
Other current assets	284,255,626	1	429,844,279	2	-34	Mainly due to the decrease of income tax receivable
Long-term receivables	133,593,515	1	54,602,143	0	145	Mainly due to anti-dumping guarantee in the US
Construction in progress	2,578,000,304	12	1,682,054,970	8	53	Progress in the projects
Right-of-use assets	186,061,870	1	0	-	Not applicable	Adoption of new lease standard
Other non-current assets	20,219,950	0	150,859,880	1	-87	Mainly due to decrease of prepayment for fixed assets
Derivative financial liabilities	51,938,522	0	2,118,600	0	2,352	Fluctuations is due to the impact of EUR appreciation on derivatives portfolio.
Accounts payable	1,658,897,253	8	1,182,547,468	6	40	Mainly due to invoice not received yet
Taxes payable	216,146,272	1	314,187,728	2	-31	Decrease of balance of tax to be paid
Current portion of non-current liabilities	341,272,559	2	222,890,468	1	53	Mainly due to IFRS 16 lease liabilities
Long-term borrowings	15,669,920	0	61,636,147	0	-75	Mainly due to reimbursements
Lease liabilities	140,055,60	1	0	-	Not applica	Adoption of new lease standard

Items	As at December 31, 2021		As at December 31, 2020		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
	4				ble	
Provisions	98,548,382	0	0	-	Not applicable	Mainly due to special provision linked to anti-dumping in the US
Other comprehensive income	-1,226,007,293	-6	-367,582,718	-2	234	Mainly due to translation difference

2. Overview of 2021 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
Zhigang Hao	N	5	0	4	0	1	N	2
Jean-Marc Dublanc	N	5	0	5	0	0	N	2
Gérard Deman	N	5	0	5	0	0	N	2
Jingwan Wu	N	5	0	5	0	0	N	2
Hao Wang	N	2	0	2	0	0	N	0
Yougen Ge	N	5	0	4	0	1	N	0
Yuan Ding	Y	5	0	5	0	0	N	1
Hengchang Zang	Y	2	0	2	0	0	N	0
Caroline Grégoire Sainte-Marie	Y	2	0	2	0	0	N	0
Jean	Y	3	0	3	0	0	N	2

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
Falgoux								
Lixin Song	Y	3	0	3	0	0	N	2
Dengjie Gu	N	3	0	3	0	0	N	2

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

Meeting	Date	Meeting Resolution
The fourteenth meeting of the 7th session of board	2021.3.30	Deliberated and passed: 1. Proposal on 2020 Annual Report and the Executive Summary 2. Proposal on 2020 Annual Final Accounts 3. Proposal on 2020 and 2021 Day-to-day Connected Transactions 4. Proposal on the Board's Report for FY2020 5. Proposal on Audit, Risk and Compliance Committee's Report for FY2020 6. Proposal on 2020 Annual Plan of Dividends Distribution 7. Proposal on the Special Report on Occupancy of Non-Operation Funds and Other Fund Transactions with Connected Parties for FY2020 8. Proposal on Self-Assessment Report on Internal Control for FY2020 and Audit Report on Internal Control for FY2020 9. Proposal on Appointment of Auditor and

		Internal Control Auditor for the year 2021 10. Proposal on Auditing Fees for FY2020 11. Proposal on Renewal of D&O Insurance Policy 12. Proposal on the Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2020 13. Proposal on the Approval of Renewal of the Finance Service between ChemChina Finance Co., Ltd. & Bluestar Adisseo Company 14. Proposal on Annual Appraisal & Remuneration of Senior Management for FY2020 and 2021 Targets 15. Proposal on Change of Accounting Policies 16. Proposal on Convening the Shareholders' Annual Assembly for FY2020
The fifteenth meeting of the 7th session of board	2021.4.29	Deliberated and passed: 1. Proposal on 2021 Q1 Report
The sixteenth meeting of the 7th session of board	2021.7.30	Deliberated and passed: 1. Proposal on H1 2021 Report and the Executive Summary) 2. Proposal on Changing the Articles of Association of Bluestar Adisseo Company 3. Proposal on Nomination of the 8th Board of Directors 4. Proposal on the Allowance of Independent Directors of 8th Board 5. Proposal on Convening the 1st Interim General Meeting for FY2021 6. Proposal on the Approval of Risk Report of ChemChina Finance Co., Ltd. for H1 2021
The first meeting of the 8th session of board	2021.9.24	Deliberated and passed: 1. Proposal on Electing Chairman and Deputy Chairman of the 8th Session of the Board 2. Proposal on Changing Members of the Special Committees of 8th Session of the Board 3. Proposal on Nominating Executive Management
The second meeting of the 8th session of board	2021.10.28	Deliberated and passed the proposals on: 1. Proposal on 2021 Q3 Report

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.

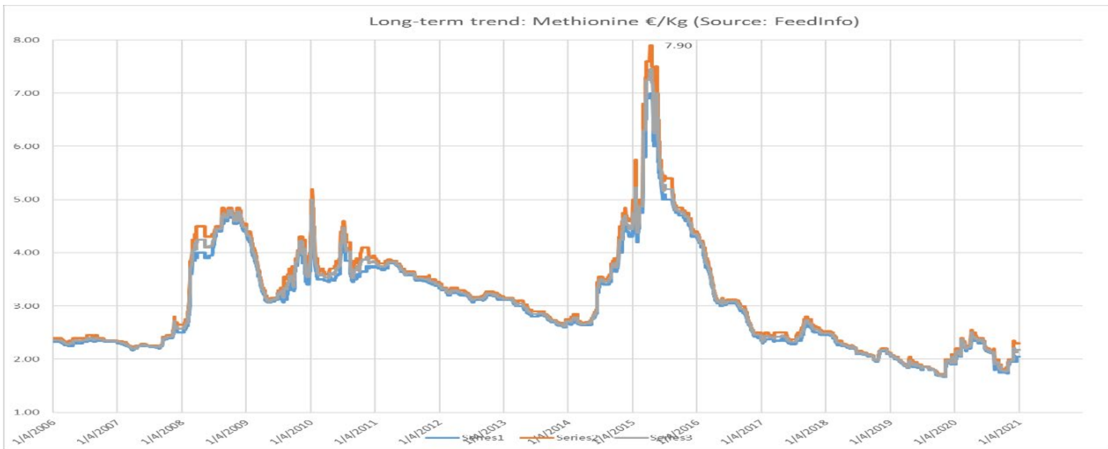
Based on industry practice, the initial capital expenditures to build a world-scale, greenfield chemical methionine production facility would require a large amount of capital investment and could require at least four years to permit, plan and construct. Furthermore, access to key intermediates and 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.

In 2021, global supply is improving and most producers are recovering their normal production level after the disruption of production in Q1 or maintenance shutdown in Q2 or energy control in China in Q3. With the impact of the anti-dumping case in the USA and worldwide logistics constraints, the global supply of methionine from different producers is being restructured among regions. At the same time, higher key raw materials prices continue to put pressure on the production of methionine. In terms of logistics, we still do not see yet any improvement with big shipping delays, lack of containers/shipping space, congestion at ports, lack of truck drivers, this is putting more pressure on the global supply chain of methionine. And it is said this difficult situation of logistics could last until end of 2022 with maritime freight rates continuing to skyrocket. While global market demand is stable, with stronger demand especially on liquid methionine in some regions like Europe, North America and Latin America. Although there has been ever some market weakness in China and some Asian countries in Q3, the market in North America, Europe, Latin America and even the Middle East and Africa is proving resilient through 2021 because of strong market demand but tight supply.

Raw materials and energy costs are increasing significantly at the end of 2021. Negative impacts have been partly compensated by price increase as well as by rigorous cost management.

After an sharp increase in early 2021, prices have slightly decreased in Q3 with a unit price under 2.2 euro (powder); a stabilization and a rebound have been observed since october and then a sharp increase leading to some prices above 3 euro at the year-end of 2021.



- Adisseo's Competitive landscape in each Business

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 recent years despite Covid crisis. As the 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. With a global market at 1.5 million tons in DLM equivalent, 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 global market share in 2021.

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 led to a tax of 36% for liquid methionine produced in Spain and exported to the USA. Adisseo remains committed to fighting this trade action, for the benefit of our customers and downstream U.S. consumers and has decided to appeal against this decision. Regardless of the outcome of these cases, Adisseo is committed to remain a stable and reliable supplier of liquid methionine in the U.S. market. Adisseo has decided to stop exporting powder methionine to the USA from France since this was a limited volume sold in the USA and to ship this volumes to other regions and countries.

In early 2022, recent macro-environment situation exacerbates the supply-demand and the global inflation surge, which impacts drastically the costs of raw material. Up till now and thanks to our agile and responsive sourcing ability, our production capabilities of our European plants are fully sustained. Adisseo is taking all actions to mitigate the raw material and energy cost increases, mainly adapted pricing and stringent cost saving plans.

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 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 raw material cost, energy and transportation cost increase with some production shutdown, which caused the tight supply in the market in Q4 2021.

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 / DSM alliance, DuPont, Ab Vista, BASF, 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, Cargill/Delacon/Diamond V, Danisco Animal Nutrition, DSM / Biomin, Evonik, EW Nutrition, Huvepharma, Kemin, Lallemand, Norel, Orffa, Perstorp, Phileo, and Phytobiotics, Trouw Nutrition / Selko.

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, BASF, Eastman, Kemira, FF Chemicals, Impextraco, Innovad, Kemin, Lucta, Norel, Perstorp and Selko.

3.2. Global economy

The global economy recovered rapidly in 2021 thanks to mass vaccinations and adaptation as well as surged demand. Higher-than-expected inflations in main economic bodies arising from increase in oil brent as well as labour costs. Global supply chain disruption caused serious impact on global economy in 2021 and is expected to exist in 2022.

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.).

Large amount of investment has been made in China in pork production after Afrian Swine Fever, which has helped to recover the hog inventories to return to end-2017 levels by the end of 2021. Pork production increased significantly with beef, lamb, and poultry production increased steadily while milk production increased rapidly. The husbandry industry endeavors to establish a greener production system to meet the ever-increasing demand for traceable and healthier food production.

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 distincive capabilites:

- o 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 acquisition of FRAmelco complements Adisseo's industrial network with 3 manufacturing plants located in the Netherlands, Spain and Thailand. Capacity Expansion and Optimization Project to support specialty business has been launched leveraging the FRAmeclo integration.
- 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 extra recurring savings of RMB165 million in 2021. This program will continue in following years to deliver additional savings.
- o 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. It is targeted that 20% of revenue of specialties business will come from new products by 2026.
- o Dedicated China Development Strategy. One-China Strategy, initiated in 2020, has been progressing steadily and achieved multiple tangible benefits:
  - Outstanding growth of Specialty business in China (+62%) was achieved led by double-digit growth in aqua, health by nutrition and ruminant businesses.
  - Specialty capacity expansion project in China entered basic engineering design stage in December 2021 with expected start up in 2023.
  - The new China Research & Innovation Center (Nanjing) started at the beginning of 2022.
  - Adisseo PNE (precise nutrition evaluation) program received Franco Chinese Innovation Award in November 2021.
  - The first commercial FeedKind® Chongqing plant of Calysseo, Adisseo's joint venture with Calysta, is progressing well with around 90% completion rate and reached about 900,000 safe working hours. Engineering and purchasing are close to completion and the start-up preparation is on track to start the sales at the end of 2022

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

In a context where volatility and uncertainty keep prevailing, safety and sustainability remain Adisseo's top priorities. Facing the challenges from raw material supply and cost increase in addition to on-going supply chain disruptions, Adisseo is engaged in delivering sustainable profitable growth while pursuing long-term value-creating investments.

Total sales volume is expected to increase across main 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 capacities expansion 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

During 14th 5-year period, 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.

If considering mainly organic growth, the revenue is expected to achieve high-digit CAGR from now to 2025 to realize more than 18bnRMB 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.

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.

Bluestar Adisseo Company
Board of Directors

Material 4

Board of Supervisors' Report for FY2021

Dear Shareholders,

During the year of 2021, according to *the Company Law of the People's Republic of China,* 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 FY2021 for details.

Please review the above proposal.

Attachment: Board of Supervisors' Report for FY2021

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Board of Supervisors' Report for FY2020

1. Meeting of the board of supervisors

Times of meetings held: 5

Meetings of the Board of Supervisors	Proposals at the meetings of the Board of Supervisors
The 12th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2020 Annual Report and the Executive Summary. 2) 2020 Annual Final Accounts. 3) The Board of Supervisors' Report for FY2020. 4) 2020 Annual Plan of Dividends Distribution. 5) Special Report on Occupancy of Non-operation Funds and Other Fund Transactions with Connected Parties for FY2020. 6) Self-Assessment Report on Internal Control for FY2020 and Audit Report on Internal Control for FY2020. 7) The Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2020 8) The Approval of Renewal of the Finance Service between

	ChemChina Finance Co., Ltd. & Bluestar Adisseo Company 9) Change of Accounting Policies
The 13th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2021 Q1 Report
The 14th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2021 H1 Report and the Executive Summary 2) Nomination of the 8th Board of Supervisors
The 1st Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) Electing chairman of the Board of Supervisors
The 2nd Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) 2021 Q3 Report

2. Opinions of the board of supervisors on self-assessment report on internal control for FY2021

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 FY2021" 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 2021 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.

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Material 5

2021 Annual Plan of Dividends Distribution

Dear Shareholders,

As audited by KPMG Huazhen LLP, the net profit attributable to the shareholders of Bluestar Adisseo Company (the "Company") at the consolidated level for the year ended 31st December 2021 amounted to RMB 1,471,648,465 and the accumulated profits available for distribution at parent company level as of 31st December 2021 amounted to RMB 595,231,861.

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 1.78 yuan per 10 shares (inclusive of tax). The expected total amount of the cash dividends to be distributed is RMB 477,378,427 yuan. Total payout ratio of 2021 is 32.44%.

Kindly find the announcement of 2021 Annual Plan of Dividends Distribution(No. 2022-005) released on 31st March 2022 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).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.

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Material 6

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 USD 30,000 (plus local insurance tax) and the insurance amount not exceeding USD 15,000,000

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Material 7

Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company

On 31st March 2021, Bluestar Adisseo Company (the "Company") received a notification letter from China National Chemical Corporation Ltd. ("ChemChina"), stating that ChemChina had received a Notice Regarding Restructuring of ChemChina and Sinochem Group Co., Ltd. ("Sinochem Group") (the "Restructuring Notice") from State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"). On 16th September 2021, the Company received a letter from Sinochem Holdings Co., Ltd. ("Sinochem Holdings"), and the industrial and commercial change registration formalities of ChemChina 's equity transferred to Sinochem Group have been completed. With the approval of the board of directors of Sinochem Holdings, for the two financial companies existing in the group, ChemChina Finance Co., Ltd., which is controlled by ChemChina, will be closed and Sinochem Finance Co., Ltd., which is controlled by Sinochem Group, will be retained.

According to the above arrangement of Sinochem, the Company signed a Financial Services Agreement with Sinochem Finance Co., Ltd. ("Finance Company") for the purposes of optimizing financial management, improving efficiency of capital utilization, and reducing financing costs and risks. The agreement specified that the Finance Company shall provide the Company with such financial services as deposit, settlement and credit for a valid period of 3 years. During the cooperation, the Finance Company will provide the Bluestar Adisseo Company with such financial services as deposit, settlement and credit within its licensed scope of business.

I. Basic Information on Sinochem Finance Co., Ltd.

Jointly founded by Sinochem Holdings and Sinochem Capital Co., Ltd.("Sinochem Capital"), Sinochem Finance Co., Ltd. is a non-banking financial institution that provides financial services for Sinochem member companies. With the approval by China Banking Regulatory Commission for its establishment, Sinochem Finance Co., Ltd. was officially opened for business since June 2008. Its legal representatives are: Yang Lin, with a registered capital of RMB 6 billion. In this company, Sinochem Holdings holds 72%, Sinochem Capital holds 28%.

The main businesses Sinochem Finance Co., Ltd. has been licensed to engage in are as follows: Accounting and financial consultation, credit authentication for member units; assisting member units to collect and pay amounts for transactions; 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; issuance of bonds upon approval; equity investment in financial institutions; portfolio investment; and buyer's credit for member unit products.

As of 31st December 31, 2021, the total assets of Sinochem Finance amounted to RMB 40.71 billion, net assets came to RMB 10.99 billion, the operating income reached RMB 1.84 billion, and net profit reached RMB 1.07 billion.

II. Association with the Bluestar Adisseo Company

Sinochem Finance Co., Ltd. is a subsidiary of Sinochem Holdings, which is the parent company of China National BlueStar (Group) Co., Ltd., the controlling shareholder of Bluestar Adisseo Company. Sinochem Finance Co., Ltd. and Bluestar Adisseo Company are all subject to the same actual controller, which is a case that according to the stipulation in Paragraph (2), Article 6.3.3 of the *Listing Rules of Stocks on the Shanghai Stock Exchange*.

III. Principles and Main Contents of the Financial Services Agreement

The Financial Services Agreement that the Bluestar Adisseo Company intends to sign with Sinochem Finance Co., Ltd. stipulates that Sinochem Finance Co., Ltd. shall provide relevant financial services to the Bluestar Adisseo Company and that the agreement shall be valid for 3 years. The maximum daily deposit balance of the Company in Sinochem Finance shall not exceed RMB 1 billion.

Principles for the signing of the agreement are as follows:

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

Main contents of the agreement:

Sinochem Finance Co., Ltd. shall provide the Bluestar Adisseo Company with the following financial services:

Deposit. The Company and its subsidiaries will open a deposit account at Sinochem 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 Sinochem 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. The maximum daily deposit balance of the Company in Sinochem Finance shall not exceed CNY1 billion.

Settlement. Upon the Company and its subsidiaries' command, Sinochem Finance shall provide payment service and collection service, as well as other auxiliary services related to settlement business; and Sinochem Finance shall provide the Company and its subsidiaries with the abovementioned settlement services for free.

Credit. In line with the related laws and regulations in China, Sinochem Finance shall provide integrated credit services for the Company and its subsidiaries upon the demands of Party A's operation and development. The Company and its subsidiaries may use the integrated credit line provided by Sinochem Finance to handle loans, bill acceptance, bill discounting, guarantee, and other forms of financing businesses. Sinochem Finance shall endeavor to satisfy the Company and its subsidiaries' demands preferentially within the scope of its own financial capacity. Sinochem Finance promises that it shall provide the Company and its subsidiaries with a preferential loan interest rate, lower than that of the same level in the same period obtained by the Company and its subsidiaries from other domestic financial institutions.

Other financial services. Sinochem Finance shall, in accordance with the instructions and requirements of the Company and its subsidiaries, 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 Sinochem 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. Purposes and Impact of the Agreement on the Bluestar Adisseo Company

This connected transaction helps to ultimate financial management of the company, improve the efficiency of capital utilization and reduce financing costs and risks, and meet the needs of the Company's business development. The connected transaction is based on the market-oriented principle, fair and reasonable, and does not damage the interests of the company and other shareholders, especially minority shareholders. The connected transaction will not affect the independence of the Company.

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

Attachment: Financial Service Agreement

Bluestar Adisseo Company
Board of Directors
29th April, 2022

Financial Service Agreement

Between and By

Bluestar Adisseo Company

and

Sinochem Finance Co., Ltd.

2022

Financial Service Agreement

Party A: Bluestar Adisseo Company

Legal Representative: Jean-Marc Dublanc

Position: CEO

Postal Address: Room 6201, No. 30 Huayuan East Road, Haidian District, Beijing

Zip Code: 100029

Tel.: 010-61958799

Fax: 010-61958805

Party B: Sinochem Finance Co., Ltd.

Legal Representative: Yang Lin

Post: Chairman

Postal Address: 3/F, Central Tower, Chemsunny World Trade Center, 28 Fuxingmennei Street, Xicheng District, Beijing

Zip Code: 100031

Tel.: 010-59569102

Fax: 010-59568943

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 (Now named: China Banking and Insurance Regulatory Commission) and started business operation formally on June 4, 2008. 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 *Civil Code 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.

In order to avoid ambiguity, the subsidiaries of Party A are wholly-owned subsidiaries, controlled subsidiaries of Party A, both Party A and the subsidiaries of Party A (hereinafter referred to as "Party A and its subsidiaries") shall comply with *Measures for the Administration of Finance Companies of Enterprise Groups* regarding the enterprise group member entities

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 and its subsidiaries 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:

6. Deposit Service:

(1) Party A and its subsidiaries 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 and its subsidiaries 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 and its subsidiaries in Party B shall not exceed CNY1 billion;

(4) Party B ensures the safety of the capital deposited by Party A and its subsidiaries. Where Party B fails to withdraw full-amount deposit to Party A and its subsidiaries on time, Party A shall have the right to terminate the Agreement, and may offset Party A and its subsidiaries' loans from Party B with the deposit payable by Party B to Party A and its subsidiaries;

(5) Where Party A and its subsidiaries suffer 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.

7. Settlement Service:

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

(2) Party B shall provide Party A and its subsidiaries 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 and its subsidiaries' payment demands.

8. Credit Service:

(1) In line with the related laws and regulations in China, Party B shall provide integrated credit services for Party A and its subsidiaries upon the demands of Party A's operation and development. Party A and its subsidiaries 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 and its subsidiaries' demands preferentially within the scope of its own financial capacity.

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

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

9. Other Financial Services:

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

10. Commitments of Party A:

1. Party A and its subsidiaries 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 and its subsidiaries agree 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.

11. Commitments of Party B:

1. Party B promises that the financial services provided to Party A and its subsidiaries 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 and its subsidiaries according to the stipulations herein, and design customized service programs for Party A upon Party A and its subsidiaries' actual demands.

3. Party B shall, after opening online banking services, design and install online banking services for Party A and its subsidiaries upon Party A and its subsidiaries' 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 and Insurance Regulatory Commission.

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

12. When Party B encounters any of the situations listed in the paragraph 4 of article 11 above, Party A has the right to take the following measures according to the listed company's risk disposal plan:

(1) Require the Finance Company to explain the reasons for the risk event and propose corresponding measures for prevention, control and resolution;

(2) Suspend or terminate the Financial Services Agreement signed with the Finance Company.

IV. Confidentiality

13. 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.

14. 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

15. The Agreement shall take effect after being executed by both parties hereto and after the following conditions are met:

(1) In accordance with the listing rules and other relevant laws and regulations, it has been deliberated and approved by Party A's board of directors and the general meeting of shareholders;

(2) Party B meets the relevant compliance requirements.

16. The Agreement is valid for three years from the effective date.

17. After the signing of this agreement, if the content of this agreement needs to be changed due to the promulgation, revision or repeal of any laws and regulations, or because the securities regulatory authority requires Party A to make adjustments to this agreement in written notification, both parties shall make corresponding changes to the content of this agreement to comply with the current laws and regulations or the requirements of securities regulatory authorities.

18. 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.

19. 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

20. 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

21. 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.

22. 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

23. The Agreement is made in four counterparts, and each party hereto holds two 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: Sinochem Finance Co., Ltd. (Seal)

Legal Representative / Authorized Representative:

Date of Signature:

Material 8

Credit Line Application to Sinochem Finance Co., Ltd

Dear Shareholders,

The Company agrees to apply to Sinochem Finance Co., Ltd. ("SCF") for a comprehensive credit line of no more than RMB one billion (or equivalent foreign currency) from the date when it is deliberated by the 2021 annual shareholders' general assembly, and the credit term is no longer than 3 years, for loans, notes acceptance, letter of guarantee and other credit businesses. SCF promises that it shall provide the Company and its subsidiaries with a preferential loan interest rate, lower than that of the same level in the same period obtained by the Company and its subsidiaries from other domestic financial institutions. Both parties hereto shall conclude and enter into a separate agreement for the concrete matters concerning credit service.

Kindly find the announcement of Credit Line Application to Sinochem Finance Co., Ltd (No. 2022-007) released on 31st March 2022 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
29th April, 2022