Bluestar Adisseo Company

Annual Meeting of Shareholders of FY2022

Meeting Materials

31st May 2023

Bluestar Adisseo Company

Agenda for the Annual meeting of Shareholders of FY2022

Note:

- Date of the annual meeting of shareholders: 31st May 2023
- Online voting system for the annual meeting of shareholders: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings
- Time of On-site Meeting: 31st May 2023 (Wednesday) 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 22nd May 2023. 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	2022 Annual Report and the Executive Summary
2	2022 Annual Final Accounts
3	Board's Report for FY2022
4	Board of Supervisors' Report for FY2022
5	2022 Annual Plan of Dividends Distribution
6	Appointment of Auditor and Internal Control Auditor for the Year 2023
7	Renewal of D&O Insurance Policy
8	Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company
9	Allowance of Independent Directors of 8th Board
10	Nominating Mr. Zhu Xiaolei as Director Candidate
15:20-15:25	**Attendees listen to the following proposal**

1	Independent Directors' Report for FY2022
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 FY2022

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

2022 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* (February 2023 Revision), etc., the board of directors of Bluestar Adisseo Company (the "Company"), deliberated and passed the Company's 2022 Annual Report and the Summary Version. Kindly find 2022 Annual Report and the Executive Summary released on 31st March 2023 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
31st May 2023

Material 2

2022 Annual Final Accounts

Dear Shareholders,

2022 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 2022. KPMG Huazhen LLP has audited such documents and issued an unqualified audit opinion. For details, please kindly find in Audit Report for FY2022 and "Section 10 Financial Statements" of 2022 Annual Report released on 31st March 2023 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
31st May 2023

Material 3

Board's Report for FY2022

Dear Shareholders,

During the year of 2022, 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 2023 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 FY2022.

Please review the above proposal.

Attachment: Board's Report for FY2022

Bluestar Adisseo Company
Board of Directors
31^{st} May 2023

Bluestar Adisseo Company

2022 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 is experiencing fluctuation with rising trade barriers, increasing commercial and geopolitical tensions, exchange rate fluctuations, animal dieaseas such as bird flu, Afrian Swine Fever etc. Volatility and uncertainty in recent years has become unprecedeantly high in recent years due to combination of Ukrainian crisis, European energy crisis and COVID-19. The market demand was also impacted due to high raw material costs, high inflation in overseas market.

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 decades.

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 protected methionine product, RumenSmart, which is developed based on the liquid methionine ("HMTBA") technology, is reinforcing 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 launched in European and Nanjing plant. DISPLAY 4.0, an industrial 4.0 project of Adisseo, was 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;

• Expansion project of existing Nanjing plant finalized smoothly in early 2019 enables Adisseo to increase its production capacity to 170KT per year and to improve its manufacturing efficiency; On 15 September 2022, the new 180KT BANC2 project started up successfully, and the total capacity of our Nanjing production platform has now reached 350KT, making it one of the largest production platforms in the world offering the strongest cost advantage. Our expanded capacity across the globe will be fully leveraged to best serve our customers and further improve our cost competitiveness, allowing Adisseo to leverage the highly competitive platform to best serve Adisseo customers across the world while optimizing production and supply.

• 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 & FRAmelco 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. Synergies are being developed as well in terms of market, product and operations. In December 2022, Adisseo announced the acquisition of Nor-feed, a key step for Adisseo in its strategy of accelerating the growth in specialty ingredients to offer sustainable, affordable, qualitative and safe solutions on unique and differentiating technologies. The closing of the acquisition took place on February 23rd, 2023 which will allow to fully leverage this new offering from 2023 onwards.

• 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. Calysseo Chongqing Plant, the world’s first industrial-scale FeedKind® facility, completed its construction by the end of 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.

o During COVID-19 period, more efforts have been spent on the optimization of R&I organization with 5 pillars: Producing Tomorrow, Experimenting Tomorrow, Influencing Tomorrow, Winning Together and Aiming 4 Efficiency.

o The new Adisseo Research & Innovation Center in China (“RICA”) has been operational (trial) since early 2022, which allows Adisseo to benefit from another global R&I center, aiming to become an “innovation engine” and accelerator in Asian markets. With reinforced RICA organization [+20% FTE in 2022], important achievements were delivered in 2022: 4 new patents granted among 7 new applications, important contribution to 1) optimization of key industrial process 2) technology/service application and upgrading in China.

o Reorganization of Research & Innovation Center in France also started with two new R&I Centers. One will be operational in Q3 2023 in Lyon where all chemistry, engineering, nutrition and analytical capabilities will be put together and the other one, operational since early 2022, in La Rochelle to regroup and develop product formulation capabilities including encapsulation, drying, additives protection.

o Adisseo also continues to develop its innovation pipeline of products and services. Nestor, a new Adisseo service, was launched to market in Q3 2022, providing nutritional recommendations and nutritional values to customers, a step further in formulation accuracy for more sustainable production. The roll out of Rovabio Advance Phy is well in progress across main countries.

o To complement the "internal" technologies and solutions developments, Innov'L@b (Adisseo open-innovation structure) is pursuing its investments in new venture through Adisseo own fund, AVF. Innov'L@b organization has been strengthened with more dedicated resources to amplify the scouting, evaluation, and investment capacity. In recent years, Adisseo has participated in many investments in innovative technologies including the closing round of China's first Agrifood tech VC BitsxBites, a venture fund investing in early-stage start-ups with transformative technologies to address the most critical challenges in the food system in China.

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

Unit: Yuan Currency: RMB

Items	Amount of current period	Amount in the same period of last year	Change (%)
Operating revenue	14,529,015,609	12,868,681,379	12.90%
Cost of sales	10,531,745,480	8,474,548,883	24.27%
Selling and distribution expenses	1,163,177,395	1,197,379,420	-2.86%
General and administrative expenses	700,000,381	644,385,051	8.63%
Financial expenses	169,404,162	16,754,765	911.08%
Research and development expenditure	354,780,506	340,578,020	4.17%
Net cash flow from operating activities	1,728,821,216	2,601,939,265	-33.56%

Net cash flow from investing activities	(1,800,535,535)	(2,442,785,182)	N/A
Net cash flow from financing activities	(1,163,859,702)	(630,676,581)	N/A

Financial expenses increased by CNY 153m, mainly due to increased interests as well as negative FX financial result arising from volatility between invoicing and payment, however fully offset by positive FX impact on EBITDA.

The net cash flow from operating activities decreased by 33.56% year-on-year in the context of supply challenges.

The net cash outflow from financing activities increased year-on-year, mainly due to redemption of remaining preferred shares in 2022.

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	14,529,015,609	10,531,745,480	28%	13%	24%	-6ppt

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	10,336,744,868	7,942,507,619	23%	14%	25%	-7ppt
Specialty products	3,321,805,760	1,763,015,566	47%	5%	8%	-2ppt

Other products	870,464,981	826,222,295	5%	38%	64%	-15ppt
Total	14,529,015,609	10,531,745,480	28%	13%	24%	-6ppt

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	5,169,998,578			14%		
North & Central America	2,395,346,381			0%		
Asia / Pacific (excluded China)	2,266,086,712			13%		
South America	2,840,825,425			23%		
China	1,617,017,243			17%		
Other	239,741,270			-4%		
Total	14,529,015,609			13%		

Explanation on main business by industry, by product and by regions
(*) 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

In comparison with 2021	Change in Volume	Change in sales price	Exchange rate impact
Performance products	(111,474,788)	1,457,607,720	(81,107,659)
Specialty products	(199,939,861)	355,997,282	1,291,656

Adisseo's operating revenue in 2022 totaled RMB 14,529,015,609 and increased by 13.93% at constant EUR/CNY rate and increased by 12.90% at current EUR/CNY rate, compared to 2021.

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		10,531,745,480	100%	8,474,548,883	100%	24.27%	Transportation, energy and raw material increase

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 (75%), Depreciation and amortization (10%), Other (15%)	7,942,507,619	75%	6,346,140,705	75%	25%	Higher raw material and logistics costs
Specialty products	Raw materials,	1,763,015,566	17%	1,625,080,988	19%	8%	Higher productio

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
	purchased equipment and consumables used (81%), Depreciation and amortization (4%), Other (15%)						n costs, Strong increase of sea freight
Other products	Raw materials, purchased equipment and consumables used (54%), Depreciation and amortization (13%), Other (33%)	826,222,295	8%	503,327,190	6%	64%	Distribution costs increase

1.4. Expenses

Unit: Yuan

Items	Amount of current period	Amount in the same period of last year	Change (%)
Selling and distribution	1,163,177,395	1,197,379,420	-2.86%

expenses			
General and administrative expenses	700,000,381	644,385,051	8.63%
Financial (income)/expenses	169,404,162	16,754,765	911.08%

The increase of financial expenses was mainly due to 1) negative FX financial result due to volatility between invoicing and payment, however fully offset by positive FX impact on EBITDA. 2)increased interests in line with more bank loans.

1.5. R&D expenditures

Unit: Yuan

Research and development expenditure recorded in expenses of current period	423,711,944
Research and development expenditure capitalized of current period	46,322,954
Total research and development expenditure	470,034,898
Proportion of total research and development expenditure to operating revenue (%)	3.24%
% of capitalized R&D expenditure over total amount	10%

The Research and development expenditure in the income statement are decreased by a tax return effect about RMB 68,931,437.
In recent years, Adisseo has reinforced its R&D resources in China by developing its investments and in APAC by establishing a new R&D center (Aqua Station Adisseo) in Singapore as well as some 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.
Research and development expenditure capitalized of 2022 increased significantly compared with 2021, mainly due to the increase in research and development projects that are eligible for capitalization.

1.6. Cash flow

The Adisseo net cash flow from operating activities amounts to RMB 1,728,821,216 compared to RMB 2,601,939,265 last year.

The decrease of net cash flow from operating activities compared to the same period of last year is mainly due to reduction in profit as well as extra working capital consumption in the context of supply challenges.

The operating cash flow generated by Adisseo enabled to pay dividends for an amount of RMB 477,378,428 in 2022.

The decrease in net cash flow from investing activities in 2022 is mainly due to CAPEX investment.

1.7. Analysis of assets and liabilities

Information of assets and liabilities

Unit: Yuan

Items	As at December 31, 2022		As at December 31, 2021		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Cash at bank and on hand	796,360,472	3.73%	2,114,710,481	9.87%	-62.34%	Mainly due to redemption of preferred shares, extra w/c consumed in supply as well as CAPEX financing
Derivative financial assets	4,884,268	0.02%	3,472,676	0.02%	40.65%	Mainly due to the EUR appreciation
Other receivables	169,719,213	0.80%	56,631,881	0.26%	199.69%	Mainly due to increased deposits
Other current assets	686,504,941	3.63%	284,255,626	1.33%	141.51%	Mainly due to increased income tax prepayment VAT receivables
Long-term receivables	356,217,439	1.67%	133,593,515	0.62%	166.64%	Increased anti-dumping deposts
Fixed assets	9,158,021,828	42.91%	6,748,537,768	31.49%	35.70%	Completion of BANC2 projects
Construction in progress	517,223,599	2.42%	2,578,000,304	12.03%	-79.94%	Completion of BANC2 projects
Right-of-use assets	339,662,669	1.59%	186,061,870	0.87%	82.55%	New lease contracts mainly in Innovia
Development costs	96,777,098	0.45%	59,550,844	0.28%	62.51%	Capitalization of R&I projects
Long-term prepaid expenses	8,267,247	0.04%	5,318,515	0.02%	55.44%	Increase in commissions aligned with

Items	As at December 31, 2022		As at December 31, 2021		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
						increased loan
Other non-current assets	28,491,983	0.13%	20,219,950	0.09%	40.91%	Increased prepayments for tangible assets
Short-term borrowings	850,296,856	3.98%	577,562,991	2.69%	47.22%	Increased borrowings from Sinochem Finance Co
Derivative financial liabilities	363,722	0.00%	51,938,522	0.24%	-99.30%	Mainly due to the EUR appreciation
Contract liabilities	8,934,000	0.04%	6,013,609	0.03%	48.56%	Increased advances payment from customers
Taxes payable	142,516,899	0.67%	216,146,272	1.03%	-34.06%	Decrease in enterprise income tax
Long-term borrowings	843,596,515	3.95%	15,669,920	0.07%	5283.54%	Increased commercial borrowings
Lease liabilities	281,545,289	1.32%	140,055,604	0.65%	101.02%	New lease contracts mainly in Innovia
Long-term payables	14,631,033	0.07%	59,052,453	0.28%	-75.22%	Reversal of payables
Provisions	296,836,310	1.39%	98,548,382	0.46%	201.21%	Anti-dumping liabilities accrual

2. Overview of 2022 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	6	6	6	0	0	N	2
Jean-Marc Dublanc	N	6	6	6	0	0	N	1
Gérard Deman	N	6	6	6	0	0	N	2
Jingwan Wu	N	6	6	6	0	0	N	1
Hao Wang	N	6	6	6	0	0	N	2
Yougen Ge	N	6	6	6	0	0	N	0
Yuan Ding	Y	6	6	6	0	0	N	0
Hengchang Zang	Y	6	6	6	0	0	N	2
Caroline Grégoire Sainte-Marie	Y	6	6	6	0	0	N	0

Number of Board meetings held this year	6
Including: Number of meetings held on-site	0
Number of meetings held by other communications	6
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 third meeting of the 8th session of board	2022.3.30	Deliberated and passed: 1. Proposal on 2021 Annual Report and the Executive Summary 2. Proposal on 2021 Annual Final Accounts

		3. Proposal on 2021 and 2022 Day-to-day Connected Transactions 4. Proposal on the Board's Report for FY2021 5. Proposal on Audit, Risk and Compliance Committee's Report for FY2021 6. Proposal on 2021 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 FY2021 8. Proposal on Self-Assessment Report on Internal Control for FY2021 and Audit Report on Internal Control for FY2021 9. Proposal on Auditing Fees for FY2021 10. Proposal on Renewal of D&O Insurance Policy 11. Proposal on the Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2021 12. Proposal on the Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2021 13. Proposal on Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company 14. Proposal on Credit Line Application to Sinochem Finance Co., Ltd 15. Proposal on Bluestar Adisseo Company Risk-Controlling System for Funds Deposited at Sinochem Finance Co., Ltd. and Bluestar Adisseo Company Deposit Risk Management Preplan for Deposits in Sinochem Finance Co., Ltd. 16. Proposal on Annual Appraisal & Remuneration of Senior Management for FY2021 and 2022

		Targets 17. Proposal on Convening the Shareholders' Annual Assembly for FY2021 18. Proposal on Implementation Plan of Bluestar Adisseo Company on the Functions and Powers of the Board of Directors
The fourth meeting of the 8th session of board	2022.4.28	Deliberated and passed: 1. Proposal on 2022 Q1 Report 2. Proposal on Appointment of Auditor and Internal Control Auditor for the year 2022 3. proposal on Measures of Bluestar Adisseo Company for the Administration of Authorizations from the Board of Directors 4. Proposal on Bluestar Adisseo Company Management Measures for Liability 5. Proposal on Bluestar Adisseo Company Management Measures for Donation 6. Proposal on Bluestar Adisseo Company Management Measures for Total Wages 7. Proposal on Bluestar Adisseo Company Management Measures for Compensation & Performance of Senior Management Team 8. Proposal on Convening the 1st Interim General Meeting for FY2022
The fifth meeting of the 8th session of board	2022.6.28	Deliberated and passed: 1. Proposal on Bluestar Adisseo Company Management Measures for the Selection and Recruitment of Senior Management
The sixth meeting of the 8th session of board	2022.7.28	Deliberated and passed: 1. Proposal on H1 2022 Report and the Executive Summary 2. Proposal on the Approval of Risk Report of Sinochem Finance Co., Ltd. for 2022 H1

		3. Proposal on the Implementation on Subsidiary Company's Term and Revolving Loan
The seventh meeting of the 8th session of board	2022.10.27	Deliberated and passed: 1. Proposal on 2022 Q3 Report
The eighth meeting of the 8th session of board	2022.12.14	Deliberated and passed: 1. Proposal on Bluestar Adisseo Company Management Measures for Liability 2. Proposal on Bluestar Adisseo Company Management Measures for Donation 3. Proposal on Bluestar Adisseo Company Management Measures for External Guarantees 4. Proposal on Bluestar Adisseo Company Management Measures for Total Wages 5. Proposal on Bluestar Adisseo Company Management Measures for Compensation & Performance of Senior Management Team 6. Proposal on the 14th Five Year Development Plan of Bluestar Adisseo Company

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 2022, global supply has improved as there was no disruption in the production for most producers. Furthermore, the Adisseo new liquid methionine platform in China started operating in Q3 2022. Under pressure of high energy & raw materials cost, the price of methionine increased sharply in S1 2022. However, in the context of the Avian flu, ASF, and also high cost of grains, the global feed production faced some challenges in S2 which resulted in a weaker demand of methionine. Therefore prices declined since S2 2022.

With economic recession, high inflation might continue to impact the feed market. However the demand for poultry meat and eggs is expected to be maintained as it is cheaper protein.

- 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.

With a global market at 1.6 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 and debottlenecking projects in Europe and in China, Adisseo consolidates its leadership in global market share in 2022.

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 these volumes to other regions and countries.

In 2022, macro-environment situation has been chaotic with the combination of COVID-19 in China, geopolitical conflicts, European energy crisis. It has triggered a slow-down of global demand in Q3 2022 and continued in Q4 2022. Adjustment measures, including the temporary shut-down of a European powder plant and the reduction of liquid production in Europe, have been taken in Europe to reduce costs. In Q4, energy price in Europe decreased by -25% compared to its peak level, resulting in positive impacts on production costs, which are expected to be further reflected in 2023. Adisseo is taking all actions to mitigate the raw material and energy cost increases including fully leveraging of our reinforced global industrial footprint as well as our agile and responsive sourcing ability.

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.

All European Vitamin producers have all been impacted by energy crisis with some production shutdown.

Specialty products

a) 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.

b) Monogastric Products

1. **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, CJ Youtell, Challenge and Smistyle.

2. **Animal Resilience (Health by Nutrition)**

This field includes different types of technologies and products like organic 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, Zinpro.

3. **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).

4. **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.

5. **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.

c) **Aquaculture**

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

3.2. Global economy

The global economy heavily inpaced by Ukraine crisis, European energy crisis in 2022 resulted higher-than-expected inflations in main economic bodies. According to recent IMF forecast, global growth is projected to fall from an estimated 3.4% in 2022 to 2.9% in 2023, reflecting diminishing drags from tighter financial conditions and the energy crisis, and a stronger growth impulse from China's reopening.

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. In 2022, the overall pork supply in China is relatively generous, driven by the continued capacity release in 2021. The relative lack of market demand, coupled with higher feed ingredient prices, shifts the swine industry from losses to partial profits. The supply of poultry meat is relatively reduced due to the abundant supply of pork. Beef and lamb supplies continued to increase. Milk production reached a historical peak. Livestock farming is developing more maturely, intensively, and actively complies with national environmental requirements to ensure high quality and the sustainability of food products..

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.
o Worldwide manufacturing set-up on main markets resulting in a well-balanced organization. This reliable and efficient production network consists of 2 manufacturing platforms one in Europe and one in China with a total of 18 existing production plants. The recent acquisition of FRAmelco complements Adisseo's industrial network with 3 manufacturing plants located in the Netherlands, Spain, and Thailand. Our global set-up enables us to optimize our services and supply to our clients, to spread global macro risks on exchange rates fluctuation and to ensure the availability of raw materials, resulting in a natural hedging situation which also enables us to enjoy local tax advantages.
o 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 accumulated recurring savings of more than CNY660million since then. 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 in 2022:

- Double-digit growth in China business both on
  - Powder and liquid methionine
  - Double-digit growth in specialties driven by high double-digit growth in Ruminants, Aqua and Mycotoxin management
- Research & Innovation in China:
  - Reinforced organization with +20% FTE in 2022
  - 4 new patents granted among 7 new applications
  - Important contribution to the optimization of key industrial process as well as technology/service application and upgrading in China
- Strategic projects:
  - Specialty capacity expansion project in China entered basic engineering design stage with new legal entity formation in January 2023
  - Calysseo Chongqing plant, the world's first commercial FeedKind® facility, completed its construction by 2022 despite COVID-19 challenges with excellent safety performance (TRIR=0 since beginning)
  - A tri-party strategic alliance agreement was signed among Adisseo, Calysseo and one of top feed producer in China on FeedKind® application
  - Digitalization Transformation of Nanjing plant at full speed with key targets to improve operation efficiency, yield, HSE performance and sustainability.

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 2023, volatility and uncertainty keep prevailing. Thanks to its unique SOE status and international footprint, Adisseo continues to pursue its path in delivering growth while protecting margins by:

•Acceleration of liquid methionine penetration supported by capacity expansion projects

•Robust growth in specialties

•Continuous action plans to manage margins and optimize cost

•Leveraging global footprint and innovation capabilities

Adisseo is also investing in its long-term projects including innovation and external growth opportunities to support sustainable and profitable business growth in the future.

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

The revenue growth is expected to be boosted by a successful M&A 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.

Please deliberate the report above.

Bluestar Adisseo Company
Board of Directors
31st May 2023

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

Material 4

Board of Supervisors' Report for FY2022

Dear Shareholders,

During the year of 2022, 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 FY2022 for details.

Please review the above proposal.

Attachment: Board of Supervisors' Report for FY2022

Bluestar Adisseo Company
Board of Supervisors
31st May 2023

Bluestar Adisseo Company

Board of supervisors' report for 2022

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 3rd Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) 2021 Annual Report and the Executive Summary. 2) 2021 Annual Final Accounts. 3) The Board of Supervisors' Report for FY2021. 4) 2021 Annual Plan of Dividends Distribution. 5) Special Report on Occupancy of Non-operation Funds and Other Fund Transactions with Connected Parties for FY2021. 6) Self-Assessment Report on Internal Control for FY2021 and Audit Report on Internal Control for FY2021. 7) The Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2021

	8) The Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2021 9) Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company 10) Credit Line Application to Sinochem Finance Co., Ltd
The 4th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) 2022 Q1 Report
The 5th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2022 H1 Report and the Executive Summary
The 6th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) 2022 Q3 Report

2. Opinions of the board of supervisors on self-assessment report on internal control for FY2022

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 FY2022" 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 2022 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 Supervisors
31st May 2023

Material 5

2022 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 2022 amounted to RMB 1,246,679,835 and the accumulated profits available for distribution at parent company level as of 31st December 2022 amounted to RMB 509,781,066.

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 1.51 yuan per 10 shares (inclusive of tax). The expected total amount of the cash dividends to be distributed is RMB 404,967,092 yuan. Total payout ratio of 2022 is 32.48%.

Kindly find the announcement of 2022 Annual Plan of Dividends Distribution (No. 2023-005) released on 31st March 2023 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
31st May 2023

Material 6

Appointment of Auditor and Internal Control Auditor for the Year 2023

Dear Shareholders,

To maintain the continuity of auditing, as proposed by the Audit, Risk and Compliance Committee of the board, the Company proposes to continue to engage KPMG Huazhen LLP as the Company's 2023 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.

Kindly find the announcement of Appointment of Auditor and Internal Control Auditor for the Year 2023 (No. 2023-006) released on 31st March 2023 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
31st May 2023

Material 7

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
31st May 2023

Material 8

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

The Company is to sign a new Financial Services Agreement with Sinochem Finance Co., Ltd. ("Finance Company") for the purposes of increasing the maximum deposit and credit facility capacity from CNY 1bn to CNY 2bn respectively. After this agreement takes effect, it will replace the Financial Services Agreement (the "Original Agreement") signed by both parties on 10th May 2022, and the original agreement will be terminated and no longer be performed.

Kindly find the announcement of Signing the Finance Service with Sinochem Finance Co., Ltd (No. 2023-007) released on 31st March 2023 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

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

Attachment: Financial Service Agreement

Bluestar Adisseo Company
Board of Directors
31st May 2023

Financial Service Agreement

Between and By

Bluestar Adisseo Company

and

Sinochem Finance Co., Ltd.

2023

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: Li FuLi

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 CNY 2 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, non-financing guarantee, and other forms of financing businesses within Party B's business scope. 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) The maximum integrated credit line provided to Party A and its subsidiaries in Party B shall not exceed CNY 2 billion;

(4) 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. Upon its effectiveness, this Agreement shall replace and supersede the Financial Service Agreement executed by both Parties on 10 May 2022 ("Original Agreement") and the Original Agreement shall be terminated and no longer performed. Both Parties acknowledge that there are no unsettled disputes from the Original Agreement and their rights and obligations which have occurred under the Original Agreement shall be performed according to this Agreement.

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 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: Sinochem Finance Co., Ltd. (Seal)

Legal Representative / Authorized Representative:

Date of Signature:

Material 9

Allowance of Independent Directors of 8th Board

Dear Shareholders,

The independent directors of the company play an important role in further improving the governance structure of the company's legal person, strengthening the decision-making of the company's board of directors, protecting the interests of small and medium investors, and promoting the standardized operation of the company. Based on the company's business situation, and as approved by the remuneration and appraisal committee, the board of directors proposes to set the annual allowance of the independent director is 300,000 Yuan/year (tax included).

In addition to the above allowances, independent directors receive special allowances when serving as members of special committees of the board of directors. The standard of special allowances for special committees is as follows:

- Each member of the Nomination Committee (NC) is 30,000 Yuan/year (including tax);
- Each member of the Remuneration Committee (RC) is 30,000 Yuan/year (including tax);
- Each member of the Strategy Committee (SC) is 30,000 Yuan/year (including tax);
- Each member of the Audit Committee (AC) is 44,000 Yuan/year (including tax).

Ding Yuan and Caroline Grégoire Sainte-Marie serves for AC, RC and NC, so the total allowance is 404,000 Yuan/year (including tax). Zang Hengchang serves for SC and NC, so the total allowance is 360,000 Yuan/year (including tax).

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
31st May 2023

Material 10

Nominating Mr. Zhu Xiaolei as Director Candidate

Dear Shareholders,

Upon the nomination by the nomination committee, Mr. Zhu Xiaolei is proposed to be the director candidate of the Company. The term (the resume is attached in appendix) is the same as that of the current board of directors. Independent Directors issue independent opinion.

Kindly find the announcement of Resignation and Nomination of Director and General Manager (CEO) (No. 2023-010) released on 27th April 2023 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
31st May 2023

Appendix: Resume of candidates

Name	Professional background and main work experience
Xiaolei ZHU	Mr. Zhu was born in 1982, Chinese, member of the Communist Party of China. He obtained a Master's degree in Materials Science, School of Chemical Engineering, Tianjin University. Mr. Zhu used to serve as the Chief Staff Member of the Production and Operation Office of China National Chemical Corporation, the Chief Staff Member and Senior Deputy Director of Personnel Management and Performance Assessment, the Secretary of the Youth League Committee of China National Chemical Corporation, and the Deputy Secretary of the Party Committee of China National Bluestar (Group) Co., Ltd. He is currently as director, deputy general manger and member of the Party Committee of China National Bluestar (Group) Co., LTD. As of the disclosure date of this announcement, Mr. ZHU Xiaolei has not held stocks of the Company and has not been punished by CSRC, SSE, or other relevant departments. His job qualifications comply with the provisions of laws and regulations such as the *Company Law* and the *Shanghai Stock Exchange Listing Rules*.

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