Bluestar Adisseo Company

Annual Meeting of Shareholders of FY2023

Meeting Materials

26th June 2024

Bluestar Adisseo Company

Agenda for the Annual meeting of Shareholders of FY2023

Note:

- Date of the annual meeting of shareholders: 26th June 2024
- Online voting system for the annual meeting of shareholders: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings
- Time of On-site Meeting: 26th June 2024 (Wednesday) 14:00 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 17th June 2024. 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
14:00-14:05	**Introduction**
1	Welcome speech
2	The voting rules and highlights
3	Electing vote counters and scrutineer
14:05-15:00	**Attendees deliberate and discuss the following proposals**
1	2023 Annual Report and the Executive Summary
2	2023 Annual Final Accounts
3	Board's Report for FY2023
4	Board of Supervisors' Report for FY2023
5	2023 Annual Plan of Dividends Distribution
6	Appointment of Auditor and Internal Control Auditor for the Year 2024
7	Renewal of D&O Insurance Policy
8	Director Allowance for FY2024
9	Revision of *Article of Association of Bluestar Adisseo Company*
10	Revision of *Bluestar Adisseo Company Procedural Rules for the Shareholders' Meeting* and *Bluestar Adisseo Company Rules of Procedure for the Board of Directors*

11	Foreign Exchange Hedging Business Plan
12	Long-term Dividend Policy Adjustment
13	Fulfillments to the Conditions for Issuing Private Placement by the Company
14.00	Scheme of Issuance of Private Placement
14.01	Type and Par Value of Shares of this Private Placement
14.02	Method and Date of Issuance
14.03	Issuance Offerees and Subscription Method
14.04	Pricing Base Date, Offering Price and Pricing Principles
14.05	Number of Shares to be Issued
14.06	Lock-up Period
14.07	Listing Place
14.08	Use of Proceeds
14.09	Allocation of the Company's Undistributed Profits before the Offering of Private Placement
14.10	Validity Period of the Resolution for the Offering of Private Placement
15	Plan for Private Issuing of A-shares of the Company
16	Analysis Report on the Plan of Issuance of Private Placement
17	Feasibility Analysis Report on the Use of Proceeds from Issuance of Private Placement
18	Statement of Reasons that the Company is not Required to Prepare the Report on the Use of the Proceeds from the Previous Fund Raising Activity
19	Risk Warning on the Dilution of Immediate Return by Issuing Private Placement and the Remedial Measures taken by the Company and the Commitments made by the Relevant Parties
20	Shareholder Return Plan for the Next Three Years (2024-2026)
21	General Meeting on Fully Authorizing the Board of Directors and its Authorized Persons to Handle Matters Related to the Issuance of Private Placement
15:00-15:05	**Attendees listen to the following proposal**
1	Independent Directors' Report for FY2023
15:05-15:30	**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 FY2023

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 Office

Material 1

2023 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*, etc., the board of directors of Bluestar Adisseo Company (the "Company"), deliberated and passed the Company's 2023 Annual Report and the Summary Version. Kindly find 2023 Annual Report and the Executive Summary released on 29th March 2024 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
26th June 2024

Material 2

2023 Annual Final Accounts

Dear Shareholders,

2023 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 2023. KPMG Huazhen LLP has audited such documents and issued an unqualified audit opinion. For details, please kindly find in Audit Report for FY2023 and "Section 10 Financial Statements" of 2023 Annual Report released on 29th March 2024 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
26th June 2024

Material 3

Board's Report for FY2023

Dear Shareholders,

During the year of 2023, 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 2024 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 FY2023.

Please review the above proposal.

Attachment: Board's Report for FY2023

Bluestar Adisseo Company
Board of Directors
26th June 2024

Bluestar Adisseo Company

2023 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 high inflations, rising trade barriers, increasing commercial and geopolitical tensions, exchange rate fluctuations, animal diseases such as bird flu, African Swine Fever etc. Volatility and uncertainty are prevailing. The market demand has been impacted accordingly.

Being a key player in the food value chain, Adisseo has shown its resilience in facing the challenges.

Adisseo has taken steps to improve its competitiveness, including improving production technologies, increasing its production capacity, providing value-added services and enriching product portfolio as well as on-going competitiveness enhancement program launched since 2019 and extra cost control plan further implemented since Q2 2023 to address the serious challenges from energy crisis.

- The European platform expansion project successfully increased in total of 80 KT production capacity of the European plants during past 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.
- DynOmik™, a new ruminant product launched in the US market in Q3 2023, will increase efficiency and sustainability of milk production;
- In addition to production capacity, digitalization transformation projects have been launched in European and Nanjing plant, which enables Adisseo's industrial activities to improve safety, gain cost competitiveness, operation efficiency and better anticipation on future process development;
- On 15 September 2022, the new 180KT BANC2 project started up successfully, and the total capacity of Adisseo's Nanjing production platform has now reached 350KT, making it one of the largest production platforms in the world, offering the strongest cost advantage. 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.

- To meet the demand of all methionine customers and to further consolidate leadership in methionine industry, not only in liquid form, but also in powder form, Adisseo decided to construct of a new powder methionine plant with a capacity of 150KT per year in Quanzhou where Adisseo can fully leverage integration synergies with SinoChem group with expected start-up in 2027.
- 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 and Nor-Feed 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. Solutions are covering a large range of issues faced by farmers, feed millers and integrators including prevention of nutritional loss in grains and feed during storage; reduction of antibiotic usage; improvement of animal welfare; reduction of feed cost; improvement of cows' longevity etc. Synergies are being developed as well in terms of market, product and operations. Despite slow recovery in market demand, specialty business continued its revenue growth thanks to growth in aqua and new monogastric products and strong growth in RumenSmart [Ca-MHA] despite weak dairy market in the U.S. and China.
- On Vitamin A, the volumes were optimized to protect margins due to downward pressure in pricing. Margin is tightly managed by optimization of sourcing strategy, notably for Vitamin E and Vitamin B.
- 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. Calysseo has entered trial production progressively. First strategic alliance agreement on FeedKind® has been signed with one of top feed producers in China. The innovative single-cell protein obtained MARA registration in mid-January, allowing to start selling the product in the market.
- "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.

- More efforts have been spent on the optimization of R&I organization with 5 research directions: Producing Tomorrow, Experimenting Tomorrow, Influencing Tomorrow, Winning Together and Aiming 4 Efficiency.
- 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.
- Research & Innovation Center in France now complete with two new R&I Centers. One was operational since Q4 2023 in Lyon where all chemistry, engineering, nutrition and analytical capabilities have been put together and the other one, operational since early 2022, in La Rochelle as a unique platform fully dedicated to develop product formulation capabilities including encapsulation, drying, additives protection and many other techniques.
- Adisseo also continues to develop its innovation pipeline of products and services. Nestor, a new Adisseo service, was launched to market in Q3 2022, and is now being used by a great deal of Adisseo key customers. It provides nutritional recommendations and nutritional values to customers, a step further in formulation accuracy for more sustainable production. In Nov 2023, a new Chinese-version PNE (Precise Nutrition Evaluation) system successfully launched to Chinese market, enabling better and faster services to local customers. The roll out of Rovabio Advance Phy is now almost complete with most of the foreseen countries covered by the product. DynOmik™, a new ruminant product was launched, as a soft launch (2 States only) in Q3 2023, has now been rolled out in the whole North American market. It will help increase efficiency and sustainability of milk production.
- 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. A new investment has been made by AVF in 2023, and a few projects have started with several startups from the BitsxBites fund in China, and from the SP Venture fund in Brazil. Innov'L@b is also pursuing its initiatives in the digital farming domain with a few proofs of concepts being conducted during the year.

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	13,183,748,624	14,529,015,609	-9.26%
Cost of sales	10,365,457,058	10,531,745,480	-1.58%

Selling and distribution expenses	1,227,058,560	1,163,177,395	5.49%
General and administrative expenses	768,915,157	700,000,381	9.84%
Financial expenses	118,691,147	169,404,162	-29.94%
Research and development expenditure	419,245,587	354,780,506	18.17%
Net cash flow from operating activities	2,764,212,304	1,728,821,216	59.89%
Net cash flow from investing activities	(1,834,644,430)	(1,800,535,535)	N/A
Net cash flow from financing activities	(797,816,869)	(1,163,859,702)	N/A

The net cash flow from operating activities increased by 59.89% year-on-year thanks to stringent cash control and working capital management.

The decrease in net cash outflow from financing activities is due to the impact of redeeming 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	13,183,748,624	10,365,457,058	21%	-9%	-2%	-7ppt

Main operations by product

By product	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in operating cost on the same period of last year (%)	Variation in GP ratio on the same period of last year
Performance products	8,807,341,566	7,739,219,470	12%	-15%	-3%	-11ppt
Specialty products	3,593,810,639	2,063,062,141	43%	8%	17%	-4ppt
Other products	782,596,419	563,175,447	28%	-10%	-32%	23ppt
Total	**13,183,748,624**	**10,365,457,058**	**21%**	**-9%**	**-2%**	**-7**

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	4,494,658,018			-13%		
North & Central America	2,327,741,678			-3%		
Asia / Pacific (excluded China)	1,895,185,662			-16%		
South America	2,524,510,349			-11%		
China	1,793,361,133			11%		
Other	148,291,784			-38%		
Total	**13,183,748,624**			**-9%**		

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 2022	Change in Volume	Change in sales price	Exchange rate impact
Performance products	977,110,346	(2,944,127,307)	437,613,659
Specialty products	119,315,008	(43,115,555)	195,805,426

Adisseo's operating revenue in 2023 totaled RMB 13,183,748,624 and decreased by 13.92% at constant EUR/CNY rate and decreased by 9.26% at current EUR/CNY rate, compared to 2022.

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		10,365,457,058	100%	10,531,745,480	100%	-2%	Decrease in raw material and energy costs offsetting volume 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 (68%), Depreciation and amortization (15%), Other (17%)	7,739,219,470	75%	7,942,507,619	75%	-3%	Decrease in raw material and energy costs offsetting volume increase
Specialty products	Raw materials, purchased equipment and consumables used (80%), Depreciation and amortization (5%), Other (15%)	2,063,062,141	20%	1,763,015,566	17%	17%	Higher production costs, Strong increase of sea freight
Other products	Raw materials, purchased equipment and	563,175,447	5%	826,222,295	8%	-32%	Decrease in raw material and energy 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
	consumables used (44%), Depreciation and amortization (28%), Other (28%)						

1.4. Expenses

Unit: Yuan

Items	Amount of current period	Amount in the same period of last year	Change (%)
Selling and distribution expenses	1,227,058,560	1,163,177,395	5.49%
General and administrative expenses	768,915,157	700,000,381	9.84%
Financial (income)/expenses	118,691,147	169,404,162	-29.94%

The decrease of financial expenses was mainly due to optimization of cash and debt position as well as more favorable F/X impact.

1.5. R&D expenditures

Unit: Yuan

Research and development expenditure recorded in expenses of current period	475,732,652
Research and development expenditure capitalized of current period	42,509,795
Total research and development expenditure	518,242,447
Proportion of total research and development expenditure to operating revenue (%)	3.93%
% of capitalized R&D expenditure over total amount	8.20%

The Research and development expenditure in the income statement are decreased by a tax return effect about RMB 56,487,065.
In recent years, Adisseo has been continuously strengthening its research and development capabilities, especially in Europe, China, and Singapore; At the same time, the Company has also established strategic cooperation alliances with renowned universities and research institutions in multiple regions to meet local market demands and provide timely and innovative technical support and services for various animal species.
Research and development expenditure capitalized of 2023 increased significantly compared with 2022, mainly due to the increase in research and development projects.

1.6. Cash flow

The Adisseo net cash flow from operating activities amounts to RMB 2,764,212,304 compared to RMB 1,728,821,216 last year.

The increase in net cash flow from operating activities compared to the same period of last year is mainly due to stringent cash and working capital management.

The operating cash flow generated enabled Adisseo to pay dividends for an amount of RMB 404,967,092 in 2023.

The decrease in net cash flow from investing activities in 2023 is mainly due to NOR-FEED acquisition.

1.7. Analysis of assets and liabilities

Information of assets and liabilities

Unit: Yuan

Items	As at December 31, 2023		As at December 31, 2022		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Derivative financial assets	16,278,030	0.08%	4,884,268	0.02%	233.27%	Mainly due to the EUR appreciation
Other current assets	432,276,726	2.01%	686,504,941	3.19%	-37.03%	Mainly due to decreased income tax prepayment

Items	As at December 31, 2023		As at December 31, 2022		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
						receivables
Long-term receivables	567,652,324	2.64%	356,217,439	1.66%	59.36%	Mainly due to increased anti-dumping deposits
Other non-current financial assets	109,023,611	0.51%	75,870,564	0.35%	43.70%	Mainly due to AVF fair value
Construction in progress	672,347,033	3.13%	517,223,599	2.40%	29.99%	Progress in the projects
Right-of-use assets	490,395,275	2.28%	339,662,669	1.58%	44.38%	New lease contracts
Development costs	132,529,949	0.62%	96,777,098	0.45%	36.94%	Capitalization of R&I projects
Long-term prepaid expenses	5,617,363	0.03%	8,267,247	0.04%	-32.05%	Decrease in commissions
Deferred tax assets	293,670,538	1.37%	134,152,929	0.62%	118.91%	Mainly due to Anti-dumping liabilities
Other non-current assets	63,280,873	0.29%	28,491,983	0.13%	122.10%	Mainly due to increase in long-term recoverable tax
Derivative financial liabilities	8,818	0.00%	363,722	0.00%	-97.58%	Mainly due to the EUR appreciation
Contract liabilities	3,021,746	0.01%	8,934,000	0.04%	-66.18%	Decreased advances payment from customers
Provisions	621,303,990	2.89%	296,836,310	1.38%	109.31%	Anti-dumping liabilities accrual
Other comprehen	(443,642,906)	N/A	(899,784,514)	N/A	50.69%	Mainly due to translation

Items	As at December 31, 2023		As at December 31, 2022		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
sive income						difference
Non-controlling interests	27,940,008	0.13%	19,245,905	0.09%	45.17%	Mainly due to the acquisition of Nor-Feed

2. Overview of 2023 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	8	8	8	0	0	N	2
Jean-Marc Dublanc	N	8	8	8	0	0	N	1
Gérard Deman	N	8	8	8	0	0	N	1
Yanfeng Sun	N	2	2	2	0	0	N	0
Jingwan Wu	N	4	4	4	0	0	N	0
Xiaolei Zhu	N	6	6	6	0	0	N	0
Hao Wang	N	1	1	1	0	0	N	0
Yougen Ge	N	8	8	8	0	0	N	0

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
Yuan Ding	Y	8	7	7	1	0	N	1
Caroline Grégoire Sainte-Marie	Y	8	8	8	0	0	N	0
Hengchang Zang	Y	8	8	8	0	0	N	2

Number of Board meetings held this year	8
Including: Number of meetings held on-site	0
Number of meetings held by other communications	8
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 ninth meeting of the 8th session of board	2023.3.30	Deliberated and passed: 1. Proposal on 2022 Annual Report and the Executive Summary 2. Proposal on 2022 Annual Final Accounts 3. Proposal on 2022 and 2023 Day-to-day Connected Transactions 4. Proposal on the Board's Report for FY2022 5. Proposal on General Manager's Report for FY 2022 and Independent Directors' Report for FY2022 (listen to this proposal) 6. Proposal on Audit, Risk and Compliance Committee's Report for FY2022 (listen to this proposal) 7. Proposal on 2022 Annual Plan of

		Dividends Distribution 8. Proposal on the Special Report on Occupancy of Non-Operation Funds and Other Fund Transactions with Connected Parties for FY2022 9. Proposal on Self-Assessment Report on Internal Control for FY2022 and Audit Report on Internal Control for FY2022 10. Proposal on Appointment of Auditor and Internal Control Auditor for the Year 2023 11. Proposal on Auditing Fees for FY2022 12. Proposal on Renewal of D&O Insurance Policy 13. Proposal on Bluestar Adisseo Company Deposit Risk Management Preplan for Deposits in Sinochem Finance Co., Ltd. 14. Proposal on the Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2022 15. Proposal on Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company 16. Proposal on Remuneration of Senior Management 17. Proposal on Allowance of independent directors of 8th Board 18. Proposal on Convening the Shareholders' Annual Assembly for FY2022
The tenth meeting of the 8th session of board	2023.4.26	Deliberated and passed: 1. Proposal on 2023 Q1 Report 2. Proposal on Appointing Mr. HAO Zhigang as General Manager (CEO) 3. Proposal on Nominating Mr. ZHU Xiaolei as Director Candidate 4. Proposal on Nominating Executive Management
The eleventh	2023.6.1	Deliberated and passed:

meeting of the 8th session of board		1. Proposal on Changing Members of the Special Committees of 8th Session of the Board 2. Proposal on Foreign Exchange Hedging Business 3. Proposal on Bluestar Adisseo Company Management Measure for Foreign Exchange Hedging Business
The twelfth meeting of the 8th session of board	2023.8.4	Deliberated and passed: 1. Proposal on H1 2023 Report and the Executive Summary 2. Proposal on the Approval of Risk Report of Sinochem Finance Co., Ltd. for 2023 H1 3. Proposal on Construction of New Powder Methionine Plant
The thirteenth meeting of the 8th session of board	2023.10.27	Deliberated and passed: 1. Proposal on 2023 Q3 Report 2. Proposal on Nominating Mr. SUN Yanfeng as Director Candidate 3. Proposal on Appointing Ms. CAI Yun as Board Secretary
The fourteenth meeting of the 8th session of board	2023.11.24	Deliberated and passed: 1. Proposal on Convening the 1st Interim General Meeting for FY2023
The fifteenth meeting of the 8th session of board	2023.12.13	Deliberated and passed: 1. Proposal on Update of Bluestar Adisseo Company Rules for the Work of the Independent Director and Bluestar Adisseo Company Management Measures for Donation
The sixteenth meeting of the 8th session of board	2023.12.22	Deliberated and passed: 1. Proposal on Appointing Mr. ZHU Xiaolei as Deputy General Manage

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 expenditure 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 H1 2023, in the context of challenging macro-environment, gross margin has been decreasing due to decrease in selling prices while cost of raw materials were increasing. Since Q3 2023, market demand is slowly recovering and Adisseo operational performance is improving thanks to volume growth, stabilization of prices, reduced raw material and energy costs and on-going margin protection measures.

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 the cheapest animal protein.

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 steady growth in demand for methionine, which was resilient in recent years despite Covid crisis. All the key methionine players has increased investments in Asia in the past years for the purpose either to expand their production capacity or to enhance their sustainability level in manufacturing process.

Thanks to the exceptional marketing, successful production expansion and debottlenecking projects in Europe and in China, Adisseo consolidates its leadership in global market share in 2023.

On July 29th, 2020, Novus International filed an antidumping petition against imports of methionine from France, Japan and Spain into the United States. Adisseo is 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 2023, macro-environment situation has been chaotic with the combination of sluggish economy, geopolitical conflicts, European energy crisis. It has triggered a slow-down of global demand. Adjustment measures, including the definitive shut-down of a European powder plant and the adjustment of liquid production in Europe, have been taken in Europe to reduce costs. The positive effect due to the decrease of raw material and energy price has reflected on the variable cost since 2023 Q3. Adisseo is taking all actions to protect margins 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-FIRMENICH N.V., BASF AG, 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. Thanks to the optimized production as well as careful management of volumes and prices, the overall profitability level of Vitamin business is now stabilizing despite significant pricing pressure on Vitamin A business.

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 health 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. Novonesis/DSM-FIRMENICH alliance, IFF, 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-FIRMENICH / 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, DSM-FIRMENICH /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 impacted by Ukraine crisis in 2022 and the subsequent, European energy crisis resulted in higher-than-expected inflations across the world which continued in 2023. According to recent IMF forecast, global growth is projected to remain at 3.1% in 2024, similar to 2023.

3.3. Emerging economics present growth opportunities in protein demand

Historically, 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.).

In 2023, global inflation has led to a general decrease of meat consumption in most parts of the world which has put pressure on the profitability of meat products. The milk sector has also been facing profitability issues. In such a global unfavorable environment for the animal protein industry, the only sector which benefitted from this consumption crisis was the egg sector the cheapest source of animal protein.

Although 2023 has generally been a difficult year for the sector in general, a recovery of the demand is being perceived since Q3 2023.
In addition the pressure on the development of more sustainable production practices puts pressure on meat producers to adopt best feeding practices including the use of specialty feed ingredients like, amino acids, enzymes and gut health ingredients such as probiotics or short and medium chain fatty acids.

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 keep its unique position in Vitamin business.

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

- Global reach in terms of sales coverage, a global footprint across the world.
- Worldwide manufacturing set-up on main markets resulting in a well-balanced organization. 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. Our global set-up enables us to optimize our services and supply to our clients, to spread global macro risks and to ensure the availability of raw materials, resulting in a natural hedging situation and the capacity to benefit from local subsidies.

- Cost competitiveness capabilities. Adisseo started from a very competitive base thanks to the grasp of the 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 CNY900million since then. This program will continue in the following years to deliver additional sustainable savings.
- Strong Research and Innovation capabilities. “In science, We trust” mindset is deeply rooted in Adisseo. Numerous projects in different phases in the pipeline to fuel organic growth. To complement the “internal” technologies and solution developments, Innov’L@b, Adisseo’s open-innovation structure, is pursuing its investments in venture. It is targeted that 20% of revenue of specialties business will come from new products by 2026.
- Dedicated China Development Strategy. One-China Strategy, initiated in 2020, has been progressing successfully in 2023:
  - excellent penetration of liquid methionine in China market
  - Nanjing Plant (BANC360) operates at full capacity and competitive cost, with excellent safety performance
  - all key projects on track, including powder methionine plant in Quanzhou, start of construction of our 1st Speciality Blending Facility in Nanjing, SmartPlant, Smart HSE transformation and sustainability optimization projects in Nanjing plant.
  - FeedKind®, the innovative single-cell protein obtained MARA registration in mid-January, allowing to sell product in the market
  - Research & Innovation in China:
    - Adisseo granted the Animal Nutrition Center in Sinochem Central Academy system.
    - New liquid acidifier formulation and production batch finished, and now in test marketing at selected customers.
    - PNE China V1 service system formally launched in Dec 2023 with more integrated data lake and more user friendliness to customers formulators.
    - AdiService (Customer Lab Service) launched in China Feed Expo in Mar 2023
    - Optimization innovation in Nanjing plant achieved cost saving, dramatic improvement in emission control of NOx, and process safety improvement.
    - Joint collaboration with BUCT (Beijing Univ of Chem Tech) and MAFIC (Ministry of Agri Feed Industry Center)
  - Strategic projects:
    - Ground-breaking ceremony of Chinese Specialty Blending Facility in Nanjing was held on 31st August, aiming to complete construction by the end of 2024

- European Specialties Expansion Project on track, the start-up of the new factory is expected in H1 2024

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 2024, volatility and uncertainty keep prevailing. Thanks to its unique SOE status and international footprint, Adisseo is fully engaged to support growth, improve margins, and pursue strategic investment for the future:

- Continuous operational excellence improvement, while reinforcing cost leadership and delivering sustainability
- Acceleration of liquid methionine growth and revamping of powder methionine footprint
- Dynamic pricing management
- Continuous growth in specialties
- Continuous acceleration of innovation
- Significant strategic investment plan to support sustainable and profitable business growth

Developments in Research & Development and Capital expenditures should lead Adisseo to develop its Performance & 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.

In addition, ADISSEO is accelerating its development in China to bring its position to the next level by doubling our methionine capacity in NANJING, building a greenfield powder methionine plant in Quanzhou, 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 undisputed 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.

The Company has issue separately the self-assessment report on internal control for FY2023 based on C-SOX requirement.

Please deliberate the report above.

Bluestar Adisseo Company
Board of Directors
26th June 2024

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

Material 4

Board of Supervisors' Report for FY2023

Dear Shareholders,

During the year of 2023, 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 FY2023 for details.

Please review the above proposal.

Attachment: Board of Supervisors' Report for FY2023

Bluestar Adisseo Company
Board of Supervisors
26th June 2024

Bluestar Adisseo Company

Board of supervisors' report for 2023

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 7th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) 2022 Annual Report and the Executive Summary. 2) 2022 Annual Final Accounts. 3) The Board of Supervisors' Report for FY2022. 4) 2022 Annual Plan of Dividends Distribution. 5) Special Report on Occupancy of Non-operation Funds and Other Fund Transactions with Connected Parties for FY2022. 6) Self-Assessment Report on Internal Control for FY2022 and Audit Report on Internal Control for FY2022. 7) The Approval of Risk Report of ChemChina Finance Co., Ltd. for FY2022 8) The Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2022
The 8th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1) 2023 Q1 Report
The 9th Meeting of the 7th Board of Supervisors	Deliberated and passed the proposal on: 1) 2023 H1 Report and the Executive Summary
The 10th Meeting of the 8th Board	Deliberated and passed the proposal on:

of Supervisors	1) 2023 Q3 Report

2. Opinions of the board of supervisors on self-assessment report on internal control for FY2023

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 FY2023" 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 2023 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
26th June 2024

Material 5

2023 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 2023 amounted to RMB 52,165,518 and the accumulated profits available for distribution at parent company level as of 31st December 2023 amounted to RMB 489,335,867.

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 0.6 yuan per 10 shares (inclusive of tax). The expected total amount of the cash dividends to be distributed is RMB 160,914,076 yuan. Total payout ratio of 2023 is 308.47%.

Kindly find the announcement of 2023 Annual Plan of Dividends Distribution (No. 2024-006) released on 29th March 2024 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
26th June 2024

Material 6

Appointment of Auditor and Internal Control Auditor for the Year 2024

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 2024 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 2024 (No. 2024-007) released on 29th March 2024 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
26th June 2024

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
26th June 2024

Material 8

Director Allowance for FY2024

Dear Shareholders,

The external directors (i.e. the non-independent director who does not hold any position in the Company other than the director, does not hold any position in shareholders of the Company and does not receive any remuneration or allowances other than the remuneration of directors paid by the Company or the shareholders of the Company) of the Company play an important role in further improving the governance structure of the Company, 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. Considering the Company's international operations and comparing with the global industry standards, and as approved by the remuneration and appraisal committee, the board of directors proposes to set the annual remuneration of the external directors at 300,000 Yuan/year (including tax) as of 1st January 2024. In addition to the above remuneration, the external directors could also receive additional remuneration when serving as members of special committees of the board of directors. The standard of remuneration 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).

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
26th June 2024

Material 9

Revision of Article of Association of Bluestar Adisseo Company

Dear Shareholders,

Pursuant to amendments or revisions to the *Company Law*, the *Guidelines on the Bylaws of Listed Companies*, the *Listing Rules of Shanghai Stock Exchange and Shanghai Stock Exchange Self-Regulatory Guideline for Listed Companies No. 1 - Standardized Operation*, and other applicable laws and regulations, combining with the facts of the Company, it is proposed to amend the Articles of Association of the Company. The revised *Articles of Association of Bluestar Adisseo Company* shall be subject to the registration approved by the market supervision and management department. Kindly find the revised *Article of Association of Bluestar Adisseo Company* released on 26th April 2024 on China Securities Journal, Shanghai Securities News and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Attachment: Amendments to *Article of Association of Bluestar Adisseo Company*

Bluestar Adisseo Company
Board of Directors
26th June 2024

No.	Before	After
1.	**Article 5** The Company's address is Room 6518, Garden Hotel, 30 East Hua Yuan Road, Haidian District, Beijing. Zip code: 100083.	**Article 5** The Company's address is Room 3079, 3F, Shangdi Information Industry Base Zoom, 6 Chuang Ye Road, Haidian District, Beijing. Zip code: 100083.
2.	**Article 24** The Company may, in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association, purchase the shares of the Company under the following circumstances: (1) Reducing the registered capital of the Company; (2) Merging with another company that holds shares in the Company; (3) Granting shares to employees of the Company as incentives; and (4) Acquiring shares held by shareholders (upon their request) who vote against any resolutions passed in shareholders' general meetings on the merger or division of the Company; The Company shall not trade its shares except for under the abovementioned circumstances.	**Article 24** The Company may, in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association, purchase the shares of the Company under the following circumstances: (1) Reducing the registered capital of the Company; (2) Merging with another company that holds shares in the Company; (3) Using its shares for an employee stock ownership plan or equity incentive; (4) Acquiring shares held by shareholders (upon their request) who vote against any resolutions passed in shareholders' general meetings on the merger or division of the Company; (5) Using its shares for the conversion of the convertible corporate bonds which are issued by the Company; and (6) It is necessary for the Company to acquire its own shares to maintain the value of the Company and shareholders' rights and interests. For the circumstance as mentioned in Item (6) of the preceding paragraph, any of the following conditions shall be met:

No.	Before	After
		(I) the closing price of the Company's shares is lower than the net asset value per share in the latest period; (II) the accumulative drop of the Closing price of the company's shares reaches 20% within 20 consecutive trading days; or (III) the closing price of the Company's shares is less than 50% of the highest closing price of the shares in the most recent year. (IV) any other criteria stipulated by the CSRC. The Company shall not-acquire its shares except for under the abovementioned circumstances.
3.	**Article 25** The Company may repurchase its shares in one of the following manners: (1) Centralized bids trading at Stock Exchange; (2) Making an Offer; or (3) Other means approved by CSRC.	**Article 25** The Company may repurchase its shares in one of the following manners: (1) Centralized bids trading at Stock Exchange; (2) Making an offer; or (3) Other means approved by CSRC. Where the Company acquires its own shares under any of the circumstances prescribed in Items (3), (5) or (6) of Paragraph 1 of Article 24 hereof, it shall do so in the manner of an open centralized trading.
4.	**Article 26** In case the Company purchases its own shares for reasons stated in Items (1)-(3) of Article 24 herein, the resolution on the purchase shall be passed at the shareholders' general meeting.	**Article 26** In case the Company purchases its own shares for reasons stated in Items (1)-(2) of Article 24 herein, the resolution on the purchase shall be passed at the shareholders' general meeting. Where the Company acquires its own shares

No.	Before	After
	After purchasing its shares in accordance with the regulations of Article 24, the Company shall cancel the shares purchased under the circumstance (1) in ten (10) days since the date of purchase, and shall transfer or cancel the shares purchased under circumstances (2) and (4) in 6 months. The Company's shares purchased according to the regulations of Item (3) of Article 24 shall not exceed 5% of the total shares already issued by the Company. The funding for the repurchase shall be out of the after-tax profit of the Company, and the shares purchased shall be transferred to employees within one (1) year.	under any of the circumstances prescribed in Items (3), (5) or (6) of Paragraph 1 of Article 24 hereof, a resolution shall be made at a meeting of the board of directors by two thirds of the directors or more attending the meeting according to the provisions of the Articles of Association or the authorization of the shareholders' general meeting. After purchasing its shares in accordance with the regulations of Article 24, the Company shall cancel the shares purchased under the circumstance (1) in ten (10) days since the date of purchase, and shall transfer or cancel the shares purchased under circumstances (2) and (4) in 6 months; and the shares falling under the circumstances prescribed in Items (3), (5) or (6) that are held by the Company in total shall not exceed 10% of all shares issued by the Company, and shall be transferred or written off within three years. Where the Company repurchases its shares under the circumstance as prescribed in Item (6), Paragraph 1 of Article 24 hereof, it may, according to the conditions and procedures as prescribed by the Stock Exchange concerned, sell the shares by way of centralized bidding within 12 months after performing its obligations of pre-disclosure, except: (I) from the date of occurrence of a major event which might have a significant impact on the trading price of the equity shares and their derivatives of the Company or from the beginning of a decision-making process till the day of a

No.	Before	After
		public disclosure of the event or decision pursuant to the law; and (II) other periods prescribed by the CSRC.
5.	**Article 27** The Company shares may be transferred according to laws.	**Article 27** The Company shares may be transferred according to laws. Where the Company Law and other laws stipulate a moratorium period for transfer of securities issued pursuant to the law, such securities shall not be traded within the stipulated moratorium period. Where a shareholders holding more than 5% of the shares of the Company, the actual controlling party, director, supervisor and senior management personnel of a listed company, and any other shareholder of the Company who holds shares issued prior to the Company's initial public offering or holds shares issued by the Company to specific targets, transfers the Company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the Stock Exchange.
6.	**Article 30** Any proceeds from the sale of the Company shares by any directors, supervisors, senior executives or shareholders holding 5% or more of the Company shares within six (6)	**Article 30** Any proceeds from the sale of the Company shares or other securities of the company of an equity nature by any directors, supervisors, senior executives or shareholders holding 5% or more of the Company shares within six (6)

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

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

No.	Before	After
	period, with the absolute amount exceeding RMB 50 million; (6) Guarantees provided to shareholders, actual controllers or their related parties; and (7) Other guarantees requiring approval by the shareholders' general meeting as stipulated by Stock Exchange.	When examining the guarantee matters in the preceding paragraph (3), a resolution of the shareholders' general meeting passed by a two-third majority of shareholders who attended the meeting shall be required.
8.	**Article 44** The Company shall hold an extraordinary shareholders' general meeting within two (2) months from occurrence of the event: (1) The number of directors is less than five (5); (2) The uncovered losses exceed one-third (1/3) of the Company's actual paid-up capital; (3) Shareholders, individually or jointly holding more than 10% of the Company's shares, propose to hold an extraordinary meeting; (4) The Board of Directors considers it necessary to hold such a meeting; (5) The Board of Supervisors proposes to hold such a meeting; and (6) Other circumstances regulated in laws, administrative regulations, departmental rules or the Articles of Association.	**Article 44** The Company shall hold an extraordinary shareholders' general meeting within two (2) months from occurrence of the event: (1) The number of directors falls below two-thirds of the number stipulated in the Company Law or this Articles of Association; (2) The uncovered losses exceed one-third of the Company's actual paid-up capital; (3) Shareholders, individually or jointly holding more than 10% of the Company's shares, propose to hold an extraordinary meeting; (4) The Board of Directors considers it necessary to hold such a meeting; (5) The Board of Supervisors proposes to hold such a meeting; and (6) Other circumstances regulated in laws, administrative regulations, departmental rules or the Articles of Association.
9.	**Article 50** Should the Board of Supervisors or shareholders decide to convene the shareholders' general meeting on their own	**Article 50** Should the Board of Supervisors or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the

No.	Before	After
	initiative, they shall notify the Board of Directors in writing and file the notice of the meeting with the local branch of CSRC and Stock Exchange for records. The shareholder(s) convening the shareholders' general meeting must hold at least 10% of the Company's shares before the resolution of such meeting is announced. The convening shareholders shall submit relevant supporting documents to the local branch of CSRC and Stock Exchange, when the notice and resolution announcements concerning the shareholders' general meeting are sent.	Board of Directors in writing and file the notice of the meeting with the and Stock Exchange for records. The Board of Supervisors or shareholder(s) convening the shareholders' general meeting must hold at least 10% of the Company's shares before the resolution of such meeting is announced. The convening shareholders shall submit relevant supporting documents to the-Stock Exchange, when the notice and resolution announcements concerning the shareholders' general meeting are sent.
10.	**Article 55** For the annual shareholders' general meeting, the convener shall notify by announcement all the shareholders twenty (20) days prior to the holding of said meeting. For the extraordinary shareholders' general meeting, the convener shall notify by announcement all the shareholders 15 days in advance.	**Article 55** For the annual shareholders' general meeting, the convener shall notify by announcement all the shareholders twenty (20) days prior to the holding of said meeting. For the extraordinary shareholders' general meeting, the convener shall notify by announcement all the shareholders 15 days in advance. When calculating the aforesaid time limit, the day when the meeting is held shall not be included.
11.	**Article 56** The notification concerning the shareholders' general meeting includes the following contents:	**Article 56** The notification concerning the shareholders' general meeting includes the following contents:

No.	Before	After
	(1) The time, venue and period of the meeting; (2) The matters and proposals to be discussed at the meeting; (3) An explicit statement announcing that: all shareholders are entitled to attend the shareholders' general meeting and may appoint a proxy in writing to attend the meeting and participate in voting, and such shareholders' agents need not be shareholders of the Company; (4) The registration date of shareholders entitled to attend the shareholders' general meeting; and (5) The name and telephone number of the standing contact persons in connection.	(1) The time, venue and period of the meeting; (2) The matters and proposals to be discussed at the meeting; (3) A prominent written statement that all common shareholders (including holders of preference shares with resumed voting rights) are entitled to attend the shareholders' general meeting and may appoint a proxy in writing to attend and vote at the meeting. The proxy is not required to be a shareholder of the Company necessarily; (4) The registration date of shareholders entitled to attend the shareholders' general meeting; and (5) The name and telephone number of the standing contact persons in connection with the meeting; (6) The convenor shall specify in the notice of the shareholders' general meeting matters such as the voting time, voting procedures and voting operation procedures for internet voting. A shareholders' general meeting that adopts the Stock Exchange's network voting system to provide shareholders with the means of network voting shall be convened on a trading day of the Stock Exchange, and the network voting shall be conducted during the trading hours on such trading day. The specific details of all proposals shall be adequately and fully disclosed in the notice and supplementary notice of the shareholders' general meeting. Where matters to be discussed requires opinions of independent directors, the opinions and reasons of independent directors shall be disclosed when the notice or

No.	Before	After
		supplementary notice of shareholders' general meeting is issued. The interval between the date of record and the day of meeting shall be no more than 7 working days. The date of record shall not be changed once confirmed.
12.	**Article 79** All shareholders (including their proxies) shall exercise voting rights according to the number of shares with voting rights represented by them, and every share shall be entitled to one vote. The votes casted by retail investors shall be separately counted when material matters affecting the interests of retail investors are being deliberated at the shareholders' general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner. The Company's shares held by the Company shall not have voting rights or be counted into the total shares with voting rights at the shareholder's general meeting. The Board of Directors, independent directors and shareholders who meet related provisions may publicly solicit the voting rights of shareholders. Where the voting rights of a	**Article 79** All shareholders (including their proxies) shall exercise voting rights according to the number of shares with voting rights represented by them, and every share shall be entitled to one vote. The votes casted by retail investors shall be separately counted when material matters affecting the interests of retail investors are being deliberated at the shareholders' general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner. The Company's shares held by the Company shall not have voting rights or be counted into the total shares with voting rights at the shareholder's general meeting. The Company's board of directors, independent directors, shareholders holding more than 1% of the voting shares or the investor protection institutions set up in accordance with the laws, administrative regulations or the provisions of CSRC, may publicly solicit shareholders' voting rights. Where the voting rights of a shareholder are being solicited, information such as

No.	Before	After
	shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in the form of compensation or disguised compensation shall be prohibited. The company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.	the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in the form of compensation or disguised compensation shall be prohibited. The Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights except for the statutory conditions.
13.	**Article 80** When any affiliated transaction is deliberated at shareholders' general meetings, affiliated shareholders shall not participate in voting, and the number of shares with voting rights represented by them shall not be taken into the total number of effective votes. Announcement of the resolutions at shareholders' general meetings shall sufficiently disclose the voting of non-affiliated shareholders.	**Article 80** Where the shareholders' general meeting deliberates any matter relating to a related-party transaction, the related shareholder(s) shall not participate in the voting, and number of voting shares they represent shall not be included in the total number of valid votes; and the result of voting by non- related shareholders shall be fully disclosed in the announcement of the resolution of the shareholders' general meeting. For the examination of matters relating to related-party transactions at the general meeting of shareholders, the procedures for the avoidance and voting of related shareholders shall be as follows: (1) The Board of Directors or other convenor shall set out in the notice convening the shareholders' general meeting in conspicuous language the related-party transaction matters among

No.	Before	After
		the matters to be considered, the related shareholders involved, and that the related shareholders shall not participate in the voting of such related transactions at the shareholders' general meeting; (2) At the time of registration for the meeting of the general meeting of shareholders, the voting column of the meeting ballot delivered to the related shareholders shall be deleted from the voting column of the related-party transaction matter or it shall be stated in such voting column that they will not vote; When the general meeting of shareholders is examining a related-party transaction matter, the meeting host shall clearly state to the meeting that the nature of the transaction is a related-party transaction, the related shareholders involved and the reasons why such related shareholders shall not participate in the voting on such related-party transaction; (3) When the votes are counted after the meeting has voted, the tellers shall exclude the number of voting shares represented by the related shareholders from the total number of valid votes cast on the related-party transaction matters in the voting results; (4) When announcing the voting results at the meeting, the meeting host shall state that the number of voting shares represented by the related shareholders shall not be counted in the total number of valid votes cast on the related-party transaction matters when announcing the voting results on the related-party transaction; (5) The minutes of the meeting shall clearly record the deliberations and

No.	Before	After
		voting on related-party transaction matters at the meeting; the resolution of the meeting and the announcement of the resolution shall state that the related shareholders did not participate in the voting on the related-party transaction.
14.	**Article 90** Shareholders attending the shareholders' general meeting shall present one of the following opinions on the proposals voted: consent, objection or abstention. Votes that are left blank, wrongly written, and illegible or not be cast will be deemed as the voter has given up his voting right, and the votes represented by his shares will be treated as "abstention".	**Article 90** Shareholders attending the shareholders' general meeting shall present one of the following opinions on the proposals voted: consent, objection or abstention. The securities registration and clearing organisation shall be the nominee holder of shares on the Shanghai-Hong Kong Stock Connect, except where declaration is made in accordance with the actual holder's intent. Votes that are left blank, wrongly written, and illegible or not be cast will be deemed as the voter has given up his voting right, and the votes represented by his shares will be treated as "abstention".
15.	**Article 108** The Board of Directors exercises the following functions and powers: (1) To convene shareholders' general meetings and report work to the shareholders' general meetings; (2) To execute the resolutions of the shareholders' general meetings; (3) To determine the Company's business plan and investment plan;	**Article 108** The Board of Directors exercises the following functions and powers: (1) To convene shareholders' general meetings and report work to the shareholders' general meetings; (2) To execute the resolutions of the shareholders' general meetings; (3) To determine the Company's business plan and investment plan; (4) To formulate the Company's annual financial budget and final accounts; (5) To formulate the Company's profit-distribution and loss-covering plans;

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

No.	Before	After
	(11) To formulate the Company's basic management systems; (12) To formulate the plans of amendments to the Articles of Association; (13) To manage the Company's information disclosure; (14) To propose to the shareholders' general meetings to appoint or replace the accounting firm providing auditing services for the Company; (15) To listen to the general manager's work reports and inspect general manager's work; (16) To exercise other functions and powers endowed by the laws, administrative regulations, departmental rules or the Articles of Association.	the accounting firm providing auditing services for the Company; (15) To listen to the general manager's work reports and inspect general manager's work; (16) To exercise other functions and powers endowed by the laws, administrative regulations, departmental rules or the Articles of Association. Matters beyond the scope of authorization conferred by the shareholders' general meeting shall be submitted to the shareholders' general meeting for deliberation.
16.	**Article 112** The following transactions shall be subject to the approval of The Board of Directors: (1) Total amount of assets involved in the transaction accounts for more than 10% of the Company's audited total assets of the latest period; except for total amount of assets involved in the transaction accounts for more than 50% of the Company's audited total assets of the latest period, or purchase and sale of the Company's material assets within a year for more than 30% of the Company's audited total assets of the latest period shall be	**Article 112** The Board of Directors shall determine the authorities relating to, among others, external investments, purchases and sales of assets, asset mortgages, external guarantees, entrusted finance management, related-party transactions and donating, and establish strict investigation and decision-making procedure. For significant investments, the board of directors shall arrange for relevant experts and professionals to carry out review and submit reports to the general meeting for approval. The following transactions shall be subject to the approval of The Board of Directors:

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

No.	Before	After
	the Company's audited net profit for the same period, with the absolute amount of the net profit exceeding RMB 5 million shall be subject to the approval of the Shareholders' General Meetings. (4) Transaction amount (including the debt and expenses incurred) accounts for more than 10% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 10 million; Transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 50 million shall be subject to the approval of the Shareholders' General Meetings. (5) Profit derived from the transaction accounts for more than 10% of the Company audited net profit for the most recent financial year, with the absolute amount of the profit exceeding RMB 1 million; Profit derived from the transaction accounts for more than 50% of the Company audited net profit for the most recent financial year, with the absolute amount of the profit exceeding RMB 5 million shall be subject to the approval of the Shareholders' General Meetings.	exceeding RMB 10 million; Operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50% of the Company's audited operating income of the latest period, with the absolute amount of the income exceeding RMB 50 million shall be subject to the approval of the shareholders' general meetings; (4) Net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10% of the Company's audited net profit for the same period, with the absolute amount of the net profit exceeding RMB 1 million; net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50% of the Company's audited net profit for the same period, with the absolute amount of the net profit exceeding RMB 5 million shall be subject to the approval of the shareholders' general meetings; (5) Transaction amount (including the debt and expenses incurred) accounts for more than 10% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 10 million; Transaction amount (including the debt and expenses incurred) accounts for more than 50% of the Company's audited net assets of the latest period, with the absolute amount of the transaction exceeding RMB 50 million shall be subject to the approval of the shareholders' general meetings;

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

No.	Before	After
17.	**Article 130** Any person serving in the entities of controlling shareholder or actual controller, other than as a director, may not serve as senior executives of the Company.	**Article 130** A person who holds an administrative position other than a director or a supervisor in an entity as the Company's controlling shareholder or actual controller shall not serve as a senior executive of the Company. The Company's senior executives are paid only by the Company and are not paid by the controlling shareholder on behalf of the Company.
18.	/	**Article 139** The senior executives of the Company shall faithfully perform their duties and act in the best interests of the Company and all shareholders. Where any senior executive fails to perform his/her duties faithfully or breaches his/her obligation of good faith, and thereby causes damage to the Company's interests or the shareholders of public shares, he/she shall be liable for compensation according to the law.
19.	**Article 143** The supervisors shall ensure the information disclosed by the Company to be authentic, accurate and complete.	**Article 144** The supervisors shall ensure the information disclosed by the Company to be authentic, accurate and complete, and shall make a written confirmation opinion on periodic reports.
20.	**Article 158** **……** Conditions and Proportion for Cash Dividends:	**Article 159** …… Conditions and Proportion for Cash Dividends:

No.	Before	After
	Except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive. The annual cash dividends shall not be less than 30% of the distributable profits shown in the consolidated financial statements. The “special circumstances” refer to situations where the Company will make significant investments (i.e., investments exceeding CNY 500 million) during the current year, the Company’s asset liability ratio exceeds 80%, and other situations where the distribution is not approved by the Board of Directors and the Shareholders’ General Meeting by special resolution.	Except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive, the annual cash dividends shall not be less than 30% of the distributable profits shown in the consolidated financial statements. In addition to that, except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive~~.~~ and the Company’s leverage ratio (Net Debt / EBITDA) is no higher than 2, the annual cash dividends shall not be less than 40% of the distributable profits shown in the consolidated financial statements. The “special circumstances” refer to situations where the Company will make significant investments (i.e., investments exceeding CNY 500 million) during the current year, the Company’s asset liability ratio exceeds 80%, and other situations where the distribution is not approved by the Board of Directors and the Shareholders’ General Meeting by special resolution.
21.	**Article 161** The Company’s internal-auditing system and the internal auditors’ responsibilities shall be approved by the Board of Directors before being implemented. The auditor in chief of the Company shall be responsible to and report to the Board of Directors.	**Article 162** The Company’s internal-auditing system and the internal auditors’ responsibilities shall be approved by the Board of Directors before being implemented. The internal audit department shall be responsible and report to the audit, risk and compliance committee of the Company. The auditor in chief of the

No.	Before	After
		Company shall be responsible to and report to the Board of Directors.

Material 10

Revision of Bluestar Adisseo Company Procedural Rules for the Shareholders' Meeting and Bluestar Adisseo Company Rules of Procedure for the Board of Directors

Dear Shareholders,

In order to enhance the Company's standardized operation, improve the corporate governance structure, considering the actual situation and business development of the Company and based on the effective *Shanghai Stock Exchange Listing Rules*, *Shanghai Stock Exchange Self-Regulatory Guideline for Listed Companies No. 1 – Standardized Operation* (December 2023 Revision) and other applicable laws, regulations and rules, the Company has revised *Bluestar Adisseo Company Procedural Rules for the Shareholders' Meeting* and *Bluestar Adisseo Company Rules of Procedure for the Board of Directors.* Kindly find the revised *Bluestar Adisseo Company Procedural Rules for the Shareholders' Meeting* and *Bluestar Adisseo Company Rules of Procedure for the Board of Directors* released on 26th April 2024 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
26th June 2024

Material 11

Foreign Exchange Hedging Business Plan

Dear Shareholders,

To effectively avoid and prevent the foreign exchange market risk and prevent the large fluctuation of exchange rate from adversely affecting the Company's production and operation, the Company continuously monitors the exchange rate risk and plans to carry out foreign exchange hedging business in combination with the use of derivative financial instruments. According to the production and operation situation, the foreign exchange trading limit shall not exceed Euro 1 billion at any point of the time during the authorization period, and the above limit can be used on a rolling basis. The expected upper limit of transaction margin and royalty (including the value of collateral provided for transactions, the expected credit limit occupied by financial institutions, and the margin reserved for emergency measures) shall exceed 50% of the Company's latest audited net profit and the absolute amount exceeds RMB 5 million.

Kindly find the Announcement on Foreign Exchange Hedging Business (No. 2024-014) released on 26th April 2024 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
26th June 2024

Material 12

Long-term Dividend Policy Adjustment

Dear Shareholders,

The Company has formulated the "Adisseo Shareholder Return Plan for the Next Three Years (2024-2026)". In the following three years, the Company will prioritize the distribution of dividends through cash dividends, maintaining the continuity and stability of the profit distribution policy. Except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year and the cumulative undistributed profits are positive, the annual cash dividends shall not be less than 30% of the distributable profits shown in the consolidated financial statements. In addition to that, except for special circumstances, the Company shall distribute dividends in cash when it is profitable for the current year, the cumulative undistributed profits are positive and the Company's leverage ratio (Net Debt / EBITDA) is no higher than 2, the annual cash dividends shall not be less than 40% of the distributable profits shown in the consolidated financial statements.

For more details of the above long-term dividend policy adjustment, kindly find the Announcement on the Shareholder Return Plan for the Next Three Years (2024-2026) (No. 2024-017) and the revised *Articles of Association of Bluestar Adisseo Company* released on 26th April 2024 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
26th June 2024

Material 13

Fulfillments to the Conditions for Issuing Private Placement by the Company

Dear Shareholders,

Pursuant to the relevant laws, regulations, department rules and regulatory documents of the *Company Law*, the *Securities Law of the People's Republic of China* (the "Securities Law") and the *Measures for the Administration of Registration of Securities Offering by Listed Companies* (the "Measures for the Administration of Registration"), and the relevant requirements of the Company Bylaws, the Board of Directors of the Company has compared the actual conditions of the Company with relevant requirements regarding the private issuing of A-shares contained in the above laws, regulations, department rules and regulatory documents and determined that the Company is qualified for private issuing of A-shares.

Please review the above proposal.

Bluestar Adisseo Company
Board of Directors
26^{th} June 2024

Material 14

Scheme of Issuance of Private Placement

Dear Shareholders,

In accordance with the *Company Law*, the *Securities Law*, the *Measures for the Administration of Registration* and other relevant laws, regulations and department rules, the Company has formulated the plan for private issuing of A-shares (this "Offering"). The plan of this Offering mainly includes the following:

(1) Class and Par Value of Shares to be issued
(2) Method and Time of Issuance
(3) Target Subscribers and Subscription Method
(4) Pricing Determination Date, Issue Price and Pricing Principles
(5) Number of Shares to be Issued
(6) Trade-limitation Period
(7) Listing Venue
(8) Use of Proceeds
(9) Arrangement of the Company's Retained Profits before the Private Issuing
(10) Validity Period of the Resolution on the Private Issuing

For more details of the scheme, kindly find the Announcement on the Resolutions of the Eighteenth Meeting of the 8th Session of Board (No. 2024-009) released on 26th April 2024 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
26th June 2024

Material 15

Plan for Private Issuing of A-shares of the Company

Dear Shareholders,

Pursuant to the provisions of the *Company Law*, the *Securities Law*, the *Measures for the Administration of Registration*, the *Announcement on Issuing the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No. 61—Prospectuses for the Offering of Securities to Specific Offerees by Listed Companies* and Offering Reports and other relevant laws, regulations, departmental rules and normative documents and the Company Bylaws, the Company has prepared the Plan for Private Issuing of A-shares (the "Plan") in respect of the private issuing of A-shares.

For more details of the plan, kindly find the Announcement on Disclosure of the Plan of Private Issuing of A-shares (No. 2024-015) and Bluestar Adisseo Company Plan for Private Issuing of A-shares released on 26th April 2024 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
26th June 2024

Material 16

Analysis Report on the Plan of Issuance of Private Placement

Dear Shareholders,

Pursuant to the provisions of the *Company Law*, the *Securities Law*, the *Measures for the Administration of Registration* and other relevant laws, regulations, departmental rules and normative documents and the Company Bylaws, the company has prepared The Analysis Report on the Plan for Private Issuing of A-shares in respect of the private issuing of A-shares.

For more details of the report, kindly find the Bluestar Adisseo Company Demonstration and Analysis Report on the Private Issuing of A-shares released on 26th April 2024 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
26th June 2024

Material 17

Feasibility Analysis Report on the Use of Proceeds from Issuance of Private Placement

Dear Shareholders,

To ensure that the use of proceeds complies with national industrial policies and other relevant laws and regulations and ensure the feasibility of the use of proceeds, the Company has prepared The Feasibility Analysis Report on the Use of Proceeds from Private Issuing of A-shares in accordance with the *Company Law*, the *Securities Law*, the *Measures for the Administration of Registration* and other relevant laws and regulations, department rules and regulatory documents as well as the Company Bylaws in respect of the issuance of shares to specific offerees.

For more details of the report, kindly find the Bluestar Adisseo Company Feasibility Analysis Report on the Use of Proceeds from the Private Issuing released on 26th April 2024 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
26th June 2024

Material 18

Statement of Reasons that the Company is not Required to Prepare the Report on the Use of the Proceeds from the Previous Fund Raising Activity

Dear Shareholders,

Pursuant to the relevant provisions of the *Guidelines for the Application of Regulatory Rules—Offering No. 7* promulgated by the CSRC, "A report on the application of proceeds of previous offerings shall explain the actual application of proceeds of each previous offering since the receipt of which less than five fiscal years have lapsed, and the base date for issuing the report shall be the end of each year, or if there has been no substantive change in the application of proceeds by the end of the most recently completed period, the issuer may provide a report on the application of proceeds of previous offerings overing a period up to the end of the most recently completed period on which assurance is provided." As the Company has not raised any funds by way of allotment of shares, issuance of additional shares, issuance of convertible bonds, etc. and the receipt of the proceeds of previous offering has been over five fiscal years, the Company is not required to prepare the explanation on the use of proceeds from the previous fund raising activity and is not required to engage an accounting firm to issue the attestation report on the use of proceeds from the previous fund raising activity.

For more details, kindly find the Announcement on the Statement of Reasons that the Company is not Required to Prepare the Report on the Use of Proceeds from the Previous Fund Raising Activity (2024-016) released on 26th April 2024 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
26th June 2024

Material 19

Risk Warning on the Dilution of Immediate Return by Issuing Private Placement and the Remedial Measures taken by the Company and the Commitments made by the Relevant Parties

Dear Shareholders,

To implement the *Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (No. 110 [2013] of the General Office of the State Council)* and the *Opinions of the State Council on Further Promoting the Sound Development of Capital Markets (No. 17 [2014] of the State Council)*, guarantee the right to information and the interests of the minority investors, pursuant to the *China Securities Regulatory Commission—Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (Announcement No. 31 [2015]* of the China Securities Regulatory Commission) and other requirements, the Company carefully analyzed the impact of the Dilution of Immediate Return by Private Issuing of A-shares, and proposed specific remedial measures, and the relevant parties made the commitments to ensure the performance of the remedial measures.

For more details, kindly find the Announcement of Risk Warnings regarding Dilution of Immediate Return Arising from the Private Issuing of A-shares and Remedial Measures taken by the Company and the Undertakings made by the Relevant Parties (2024-020) released on 26th April 2024 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
26th June 2024

Material 20

Shareholder Return Plan for the Next Three Years (2024-2026)

Dear Shareholders,

To further enhance the transparency of the company's profit distribution policy, improve the company's profit distribution decision and supervision mechanism, maintain the continuity and stability of the profit distribution policy, protect the legitimate rights and interests of investors and facilitate the investors to form stable expectations on returns, pursuant to the requirements of the *Notice on Further Implementation of Cash Dividend Matters of Listed Companies* (Zheng Jian Fa [2012] No. 37), *Regulatory Guidelines for Listed Companies No.3 - Cash Dividends of Listed Companies* (Revised in 2023) (Announcement No. 61 [2023] of the China Securities Regulatory Commission), the *Shanghai Stock Exchange Listing Rules* (Revised in August 2023) (Shang Zheng Fa [2023] No. 127), the *Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No.1 - Standardized Operations* (Revised in December, 2023) (Shang Zheng Fa [2023] No.193) and the Company Bylaws, and in comprehensive consideration of the operation status, financial status, business development requirements and other important factors of the Company, the Company hereby formulates The Shareholder Return Plan for the Next Three Years (2024-2026) of Bluestar Adisseo Company.

For more details, kindly find the Announcement on the Shareholder Return Plan for the Next Three Years (2024-2026) (2024-017) released on 26th April 2024 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
26th June 2024

Material 21

General Meeting on Fully Authorizing the Board of Directors and its Authorized Persons to Handle Matters Related to the Issuance of Private Placement

Dear Shareholders,

In order to ensure the efficient completion of this Private Issuing of A-shares, pursuant to the *Company Law*, the *Securities Law*, the *Measures for the Administration of Registration* and the provisions of the Company Bylaws, the Board of Directors requests the Shareholders' General Meeting to authorize the Board of Directors and the persons authorized by the Board of Directors to deal with all matters relating to this private issuing of A-shares on the principle of maintaining the maximization of the interests of the Company

For more details of the matters, kindly find the Announcement on the Resolutions of the Eighteenth Meeting of the 8th Session of Board (No. 2024-009) released on 26th April 2024 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
26th June 2024

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