Bluestar Adisseo Company

Annual Meeting of Shareholders of FY2024

Meeting Materials

24th March 2025

Bluestar Adisseo Company

Agenda for the Annual meeting of Shareholders of FY2024

Note:

- Date of the annual meeting of shareholders: 24th March 2025
- Online voting system for the annual meeting of shareholders: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Time of On-site Meeting: 24th March 2025 (Monday) 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 14th March 2025. 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
14:05-14:55	**Attendees deliberate and discuss the following proposals**
1	2024 Annual Report and the Executive Summary
2	2024 Annual Final Accounts
3	Board's Report for FY2024
4	Board of Supervisors' Report for FY2024
5	2024 Annual Plan of Dividends Distribution
6	Renewal of D&O Insurance Policy
7	Director Allowance for the 9th Board of Directors
8	Shareholders' Meeting on Fully Authorizing the Board of Directors to Determine the Interim Profit Distribution in 2025
14:55-15:00	**Attendees listen to the following proposal**

1	Independent Directors' Report for FY2024
15:00-15:40	**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 FY2024

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

2024 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* 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 2024 Annual Report and the Summary Version. Kindly find 2024 Annual Report and the Executive Summary released on 28th February 2025 on China Securities Journal, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
24th March 2025

Material 2

2024 Annual Final Accounts

Dear Shareholders,

2024 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 2024. KPMG Huazhen LLP has audited such documents and issued an unqualified audit opinion. For details, please kindly find in Audit Report for FY2024 and "Section 10 Financial Statements" of 2024 Annual Report released on 28th February 2025 on China Securities Journal, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
24th March 2025

Material 3

Board's Report for FY2024

Dear Shareholders,

During the year 2024, 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 2025 and in the future, the board will continue to focus on major directions. For details of summary, development strategy and the business plan, please kindly see attached the Board's Report for FY2024.

Please review the above proposal.

Attachment: Board's Report for FY2024

Bluestar Adisseo Company Board of Directors
24th March 2025

Bluestar Adisseo Company

2024 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 2 categories of products: Performance products and Specialty products.

Its performance, financial position and future are affected by the global macro economy. In 2024, the global macro environment has been experiencing uncertainties: the aftermath of the pandemic, the geopolitical tensions and conflicts, and the global economic slowdown, exchange rate fluctuations, animal diseases etc. However, the market demand has progressively recovered.

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

Adisseo has taken steps to improve its competitiveness, including c continuously improving operational excellence, optimizing production processes, enhancing its production reliability and yields, providing value-added services and enriching product portfolio as well as on-going competitiveness enhancement program launched since 2019.

- 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/a in Quanzhou. Adisseo will fully leverage integration synergies with SinoChem group andh the plant is expected to start early 2027. Construction and piling of the new Quanzhou methionine plant is ongoing, with basic engineering design approval obtained.
- 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;
- European competitiveness enhancement program has been implemented: we shut-down of one of our 2 historical European powder methionine production and reinforced the second one. The cost reduction program of our Vitamin A production unit is impacting positively margins.
- 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. Adisseo can thus offer integrated solutions and provide more value to its 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. Thanks to the solid dynamic in monogastric and aqua business lines as well as synergies from external growth, specialty business continued its revenue growth in 2024. Adisseo recorded a continued outstanding performance in Selisseo, a highly innovative organic selenium, as well as strong results from new enzyme products including Rovabio AdvPhy and Rovabio PhyPlus. After difficult market conditions for the milk & dairy market in the first half of 2024, the demand for protected amino acids for dairy cows was stronger Q3 2024, in particular for products boosting fat content of milk. Nor-Feed business experienced strong business dynamic thanks to Norponin business, a dedicated anticoccidial solution (coccidiosis is one of the most prevalent parasites for Poultry). 37KT Specialty Blending Facility in Nanjing achieved the mechanical completion in December 2024 with start-up on-going as planned. The construction of the 30KT European Specialties Expansion and Optimization Project was completed. And the production ramp-up is now accelerating. The project to internalize the esterification process to produce the key ruminant product is ongoing with start-up expected in late S2 2025.

- Adisseo formed a joint-venture company called Calysseo together with Calysta. Calysta is 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, marched on its innovation path with tangible progress achieved on technical side in 2024. The plant is delivering steady operations since Q2 2024, allowing to deliver on-spec products. The positioning of the products with its nutritional benefits on top of its high protein content is on-going both in China and in Southeast Asia.
- "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. To support these 5 Strategic Thrusts, the teams are organized around 4 Key Enabling Technologies (KETs): Process Intensification, Biotechnology, Additives Protection and Animal Resilience.

- The new Adisseo Research & Innovation Center in China ("RICA") operational since early 2022 is now delivering high quality innovation and strong support to Adisseo China. The new Research & Innovation Center in Lyon (ELISE) is now also fully operational. Along with Capsulae (in La Rochelle) and CINABIO (in Toulouse), it represents a state-of-the-art Research set up to deliver high quality and disruptive innovation around the 4 KETs to support Adisseo's strategy and growth ambition.
- Adisseo also continues to develop its innovation pipeline of products and services. The services launched at the end of 2023 have now reached their cruising speed and increasing gradually their penetration at customers globally. New ones have been developed during 2024, in particular one key service including data science and AI in the domain of ruminants to help end users in optimizing their production. This will be launched globally in the course of 2025. On the product front, the ones launched at the end of 2023 are now covering the global markets. The Nor-Feed products are delivering high performance and sales growth and complete nicely the overall Adisseo portfolio. The newly developed acidifiers product tailor made for the Chinese market was successfully launched to Chinese market in Q3 2024 and has received positive feedback from customers with expected good business potential in 2025.
- The methionine manufacturing processes are on track to improve the overall cash-cost end and lower carbon footprint.
- Pursuing its investment strategy, AVF has realized a new investment in 2024, a startup in the domain of biopeptides, new technology getting significant interest in our sector. The project started with one of the startups of the BitsXBites pipeline are progressing well. Several projects in the domain of Digital Farming (extended to AI) are also progressing well in the portfolio of Innov'Lab and in the different species. After ruminants and swine, new initiatives have been launched in the poultry sector and lately in the Aqua sector.

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	15,534,274,997	13,183,748,624	17.83%
Cost of sales	10,840,773,006	10,365,457,058	4.59%
Selling and distribution expenses	1,351,106,581	1,227,058,560	10.11%
General and administrative expenses	906,529,990	768,915,157	17.90%
Research and development expenditure	441,668,680	419,245,587	5.35%
Financial expenses	56,078,167	118,691,147	-52.75%
Net cash flow from operating activities	2,944,669,481	2,764,212,304	6.53%
Net cash flow from investing activities	(1,634,244,794)	(1,834,644,430)	N/A
Net cash flow from financing activities	(1,017,033,177)	(797,816,869)	N/A

Financial expenses decreased by 52.75% thanks to cash management, the optimization of interest-bearing liabilities, and more favorable foreign exchange rates fluctuations.

1.3. Income and cost analysis

Analysis by industry, by product and by region

Unit: Yuan Currency: RMB

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 cost of sales on the same period of last year (%)	Variation in GP ratio on the same period of last year
Health and Nutrition	15,534,274,997	10,840,773,006	30.21	17.83	4.59	+9ppt

Main operations by product

By product[(1)]	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in cost of sales on the same period of last year (%)	Variation in GP ratio on the same period of last year
Performance products	11,621,589,178	8,597,709,080	26.02	23.54	5.68	13ppt
Specialty products	3,912,685,819	2,243,063,926	42.67	3.61	0.60	2ppt
Total	**15,534,274,997**	**10,840,773,006**	**30.21**	**17.83**	**4.59**	**9ppt**

Note (1): Since 2024, Adisseo streamlined its business units and recategorized all the products into performance and specialty products business units. Performance products include methionine, vitamins, ammonium sulfate, sodium sulfate, and sulfur products. Specialty products include feed digestibility, animal resilience, feed integrity & quality, product quality & value*, Norfeed, Innovia (drying formulation services) and FeedKind®. FY2023 figures were restated per the new categorization.*

Main operations by region						
By region	Operating revenue	Cost of sales[3]	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 / IMEA[(2)]	5,955,391,492			32.50%		
NORTH AMERICA	2,361,638,140			1.46%		
ASIA PACIFIC (excluding CHINA)	1,644,044,199			-13.25%		
LATIN AMERICA	3,071,131,481			21.65%		
CHINA	2,324,601,918			29.62%		
Others	177,467,767			19.67%		
Total	**15,534,274,997**			**17.83%**		

Note (2): IMEA stands for India subcontinent, Middle East, and Africa.

Explanation on main business by industry, by product and by regions

Note (3) The Company discloses only operating revenue by region due to the fact that neither operating cost nor gross margin is monitored by region.

Analysis of the factors impacting the income from sale of products

In comparison with 2023	Change in Volume	Change in sales price	Exchange rate impact
Performance products	1,108,221,990	997,658,246	108,313,406
Specialty products	141,935,724	(40,466,728)	34,863,735

Adisseo's operating revenue in 2024 totaled RMB 15,534,274,997 and increased by 16.74% at constant EUR/CNY rate and increased by 17.83% at current EUR/CNY rate, compared to 2023.

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	NA	10,840,773,006	100.00	10,365,457,058	100.00	4.59	Not applicable

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%)	8,597,709,080	79.31	8,135,793,216	78.49	5.68	Not applicable
Specialty products	Raw materials, purchased equipment and consumables used (80%), Depreciation and amortization (5%), Other (15%)	2,243,063,926	20.69	2,229,663,841	21.51	0.60	Not applicable

1.4. Expenses

Unit: Yuan

Items	Amount of current period	Amount in the same period of last year	Change (%)
Selling and distribution expenses	1,351,106,581	1,227,058,560	10.11
General and administrative expenses	906,529,990	768,915,157	17.90
Financial expenses/(income) – net	56,078,167	118,691,147	-52.75

Financial expenses decreased by 52.75% thanks to cash management, the optimization of interest-bearing liabilities, and more favorable foreign exchange rates fluctuations.

1.5. R&D expenditures

Unit: Yuan

Research and development expenditure recorded in expenses of current period	498,353,705
Research and development expenditure capitalized of current period	64,308,945
Total research and development expenditure	562,662,650
Proportion of total research and development expenditure to operating revenue (%)	3.62
% of capitalized R&D expenditure over total amount	11.43

The research and development expenses in the consolidated income statement are offset by a tax credit effect of RMB 56,661,939.

In recent years, Adisseo has reinforced its R&D resources across the worlds, notably in Europe and China and set-up new strategic alliance with famous universities in different regions for the purpose to be close to the market needs and to provide timely support and innovation to all animal species.

1.6. Cash flow

The Adisseo net cash flow from operating activities amounts to RMB 2,944,669,481, representing an increase by 6.53% compared to RMB 2,764,212,304 in last year. The increase of 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 by Adisseo enabled to pay dividends for an amount of RMB 160,914,076 in 2024.

Net cash outflow from financing activities amounts to 1,017,033,177, increased by 27.48% year-on-year mainly due to debt reimbursement in 2024.

1.7. Analysis of assets and liabilities

Information of assets and liabilities

Unit: Yuan

Items	As at December 31, 2024		As at December 31, 2023		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Derivative financial assets	398,012	0.00%	16,278,030	0.08%	-97.55%	Due to fluctuations in foreign exchange rates
Other receivables	90,753,937	0.41%	219,694,077	1.02%	-58.69%	Due to the receipts of large receivables
Long-term equity investments	107,566,015	0.48%	207,184,364	0.96%	-48.08%	Due to the loss of joint ventures
Investments in other equity instruments	178,114,503	0.80%	277,802,940	1.29%	-35.88%	Due to the fair value change in one investment
Construction in progress	1,563,743,713	7.03%	672,347,033	3.13%	132.58%	Due to the construction progress achieved for large projects
Development costs	177,399,849	0.80%	132,529,949	0.62%	33.86%	Due to new projects launched in 2024
Other non-current assets	31,222,963	0.14%	63,280,873	0.29%	-50.66%	Due to the decrease in tax receivables
Short-term borrowings	54,453,036	0.24%	913,311,108	4.25%	-94.04%	Due to the repayments of loans
Derivative financial liabilities	14,207,182	0.06%	8,818	0.00%	161015.70%	Due to fluctuations in foreign exchange rates
Contract liabilities	111,653,732	0.50%	3,021,746	0.01%	3595.01%	Due to the

Items	As at December 31, 2024		As at December 31, 2023		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
						payment practice changes of customers in some regions
Wages and benefits payable	643,357,694	2.89%	384,195,200	1.79%	67.46%	Due to the accrual of profit-sharing plan
Taxes payable	211,745,513	0.95%	133,406,041	0.62%	58.72%	Mainly due to the increase in income tax
Other payables	670,312,126	3.01%	488,558,013	2.27%	37.20%	Due to the increase in payables for acquisition of property, plant and equipment
Current portion of non-current liabilities	402,489,664	1.83%	238,059,843	1.11%	69.07%	Due to the increase in the current portion of provisions
Long-term borrowings	925,558,489	4.16%	709,030,203	3.30%	30.54%	Due to increase in loans related to construction projects

2. Overview of 2024 board meeting and shareholders' board meeting

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

Name of directors	Independent directors	Attendance at Board meetings						Attendance at general shareholders' meetings
		Required attendance at Board meetings in the term of office this year	Attendance in Person	Participation by other communications	Attendance by proxy	Absence	Consecutively Absent From two meetings	Attendance frequency at the general meeting of shareholders
Zhigang Hao	N	5	5	3	0	0	N	2
Jean-Marc Dublanc	N	5	5	4	0	0	N	1
Gérard Deman	N	5	5	4	0	0	N	1
Wei YAO	N	2	2	1	0	0	N	0
Dachuan DONG	N	2	1	1	1	0	N	0
Yanfeng Sun	N	5	5	3	0	0	N	1
Jingwan Wu	N	3	3	2	0	0	N	2
Xiaolei Zhu	N	3	3	2	0	0	N	0
Yougen Ge	N	3	3	2	0	0	N	0
Yuan Ding	Y	3	3	2	0	0	N	0
Caroline Grégoire Sainte-Marie	Y	3	3	3	0	0	N	0
Benny LAM	Y	2	2	1	0	0	N	0
Xin LIU	Y	2	2	1	0	0	N	0
Hengchang Zang	Y	5	5	3	0	0	N	2

Number of Board meetings held this year	5
Including: Number of meetings held on-site	0
Number of meetings held by other communications	3
Number of meetings held on-site combined with other communications	2

2.2. Board meetings and proposals of each meeting

Meeting	Date	Meeting Resolution

The seventeenth meeting of the 8th session of board	2024.3.28	Deliberated and passed: 1. Proposal on 2023 Annual Report and the Executive Summary 2. Proposal on 2023 Annual Final Accounts 3. Proposal on 2023 and 2024 Day-to-day Connected Transactions 4. Proposal on the Board's Report for FY2023 5. Proposal on Independent Directors' Report for FY2023, General Manager's Report for FY 2023, Special Report on the Independence of Independent Directors for FY2023, Audit, Risk and Compliance Committee's Report for FY2023, Audit, Risk and Compliance Committee's Report on the Supervision of Accounting Firm for FY2023 and Assessment Report on the Performance of Accounting Firms for FY2023 (listen to this proposal) 6. Proposal on 2023 Annual Plan of Dividends Distribution 7. Proposal on the Special Report on Occupancy of Non-Operation Funds and Other Fund Transactions with Connected Parties for FY2023 8. Proposal on Self-Assessment Report on Internal Control for FY2023 and Audit Report on Internal Control for FY2023 9. Proposal on Appointment of Auditor and Internal Control Auditor for the Year 2024 10. Proposal on Auditing Fees for FY2023 11. Proposal on Renewal of D&O Insurance Policy

		12. Proposal on the Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2023 13. Proposal on Annual Appraisal & Remuneration of Senior Management for FY2023 14. Proposal on Director Allowance for FY2024 15. Proposal on 2023 Sustainable Development Report
The eighteenth meeting of the 8th session of board	2024.4.25	Deliberated and passed: 1. Proposal on 2024 Q1 Report 2. Proposal on Revision of Article of Association and Management Rules 3. Proposal on Operations & Efficiency Improvement Action 4. Proposal on Foreign Exchange Hedging Business Plan 5. Proposal on Annual Remuneration Plan of Senior Management for 2024 6. Proposal on Convening the Annual Shareholders' Meeting for FY 2023 on Other Selected Date 7. Proposal on Long-term Dividend Policy Adjustment 8. Proposal on the Fulfillments to the Conditions for Private Issuing of A-shares by the Company 9. Proposal on the Scheme of Issuance of Private Placement item by items 10. Proposal on the Plan for Private Issuing of A-shares of the Company 11. Proposal on the Demonstration and Analysis Report on the Private Issuing of A-shares 12. Proposal on the Feasibility

		Analysis Report on the Use of Proceeds from the Private Issuing 13. Proposal on the 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 14. Proposal on the Risk Warnings regarding Dilution of Immediate Return arising from the Private Issuing and Remedial Measures taken by the Company and the Undertakings made by the Relevant Parties 15. Proposal on the Shareholder Return Plan for the Next Three Years (2024-2026) 16. Proposal to the Shareholders' Meeting on Fully Authorizing the Board of Directors and its Authorized Persons to Handle Matters Related to the Private Issuing of A-shares
The nineteenth meeting of the 8^{th} session of board	2024.8.29	Deliberated and passed: 1. Proposal on H1 2024 Report and the Executive Summary 2. Proposal on Nomination of the 9th Board of Directors 3. Proposal on Director Fee of Independent Directors of the 9th Board of Directors 4. Proposal on Director Fee of Independent Directors of the 9th Board of Directors 5. Proposal on the Approval of Risk Report of Sinochem Finance Co., Ltd. for 2024 H1 6. Proposal on Convening the 1st Interim General Meeting for FY2024
The first meeting of the 9^{th} session of	2024.9.19	Deliberated and passed: 1. Proposal on proposal on

board		Convening the 1st Interim General Meeting for FY2024 2. Proposal on the Composition of Special Committees of the 9th Session of the Board 3. Proposal on Nomination of Executives 4. Proposal on Appointment of Securities Affairs Representative
The second meeting of the 9th session of board	2024.10.29	Deliberated and passed: 1. Proposal on 2024 Q3 Report 2. Proposal on Compensation Package of Management

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 concepts.

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 2024, despite volatility and uncertainty, market demand continues to grow especially for the Poultry and Egg, Adisseo is fully engaged in delivering growth, improving margins, and pursue strategic investments for the future.

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 continues to grow globally. China has one of the world's highest production volumes for pork, poultry, and livestock, leading to steady growth in demand for methionine. All the increased investments in the past years were performed in Asia 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 continues to consolidate its leadership in global market share in recent years.

On 29th July 2020, Novus International filed an antidumping petition against imports of methionine from France, Japan and Spain into the United States. While cooperating with the authorities within the scope of their administrative reviews for final assessment of duty liability, Adisseo is committed to remain a stable and reliable supplier of liquid methionine in the U.S. market.

In 2024, market demand continues to grow in all geographies especially for the poultry species, thanks to our continuous engagement in capacity expansion, research and innovation and operational excellence, we successfully captured the market opportunities and delivered strong business performance.

Vitamins

Vitamins are widely used in medicine, food additives and animal feed additives. In recent years, as China's vitamin sector continues to grow, China has become a major producer and exporter of vitamins, and the production technology and market shares for vitamin C, vitamin E, vitamin B2 and vitamin D3 are top ranked globally. Adisseo's major competitors in the vitamins market mainly include DSM N.V., 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.

Thanks to the rebound of Vitamin A & E prices in late 2024, optimized production as well as careful management of volumes throughout the year, the overall profitability level of Vitamin business is positively impacted, and the structural cost reduction program of vitamin A production units is well on track.

Specialty products

a) Animal Resilience

This field includes different types of technologies and products like organic selenium, probiotics, sodium butyrate and phytogenics in Adisseo portfolio, to target all the main species on the market.

There are a lot of players worldwide on these different solutions but the most important are ADM, Alltech, Angel Yeast, Arm & Hammer, Biomin, Calpis, Chr. Hansen, Cargill/Delacon/Diamond V, Danisco Animal Nutrition, DSM / Biomin, Evonik, EW Nutrition, Huvepharma, Kemin, Lallemand, Norel, Orffa, Perstorp, Phileo, and Phytobiotics, Trouw Nutrition / Selko, Zinpro.

b) Feed Digestibility

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. Novozymes / DSM alliance, IFF, DuPont, Ab Vista, BASF, and Adisseo are the main players worldwide. In China, the market is mainly monopolized by several domestic companies, the market share of imported products continues to shrink. Main Chinese players are VTR, Vland Biotech, SunHY, CJ Youtell, Challenge and Smistyle.

c) Feed Integrity & Quality

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).

Mycotoxin Management

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

d) Product Quality & Value

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.

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. Geopolitical uncertainties remained in 2024 also impacting economic growth. According to recent IMF forecast, global growth is projected to remain at 3.3% in 2025, slightly higher than 2024.

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 and has continued throughout 2024.

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. 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 CNY 1 billion 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'Lab, 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 2024:
    - excellent progress in the penetration of liquid methionine in the Chinese market with strong & sustainable conversion of customers from powder to liquid form.
    - 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.
    - Calysseo on its innovation path. The plant is delivering steady operations since Q2 2024, allowing to deliver on-spec products. The positioning of the products with its nutritional benefits on top of its high protein content is on-going both in China and in Southeast Asia
    - 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.
        - Optimization innovation in Nanjing plant achieved cost saving, dramatic improvement in emission control of NOx, and process safety improvement.
        - Collaboration with BUCT (Beijing Univ of Chem Tech), MAFIC (Ministry of Agri Feed Industry Center) and Prof Zheng (ZJUT)
- Strategic projects well on track:
    - Chinese Specialty Blending Facility in Nanjing started its trial production 30KT
    - European Specialties Expansion and Optimization Project: construction completed with ramping-up accelerating
    - Internalization of esterification project: ongoing with start-up expected in late S2 2025
- 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

Sustainability and safety remain to be Adisseo's top priorities.
Volatility and uncertainty will be increasing, while market demand is expected to remain solid.
In 2025, strong operational dynamics is being pursued with:

- More proactive pricing management in methionine with positive sign observed in early 2025
- Enhanced competitiveness in Vitamin A thanks to European Optimization Project
- Acceleration of specialties dynamics, leveraging the full range of services and product offerings and the gradual recovering of dairy market in U.S.
- Dual platforms allowing for continuous optimization of supply to address global supply chain disruptions and to capture global market demand & local opportunities
- Contribution from the operational excellence and cost control measures

Adisseo is fully engaged to deliver growth, improve margins and pursue strategic investments for the future.
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 ensures 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 internal control and there is no material deficiency identified during the assessment.

The Company has issued separately the self-assessment report on internal control for FY2024 based on C-SOX requirement.

Please deliberate the report above.

Bluestar Adisseo Company Board of Directors
24th March 2025

Material 4

Board of Supervisors' Report for FY2024

Dear Shareholders,

During the year of 2024, 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 FY2024 for details.

Please review the above proposal.

Attachment: Board of Supervisors' Report for FY2024

Bluestar Adisseo Company Board of Supervisors
24th March 2025

Bluestar Adisseo Company

Board of supervisors' report for 2024

1. Meeting of the board of supervisors

Times of meetings held: 5.

Meetings of the Board of Supervisors	**Proposals at the meetings of the Board of Supervisors**
The 11th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1. 2023 Annual Report and the Executive Summary. 2. 2023 Annual Final Accounts. 3. The Board of Supervisors' Report for FY2023. 4. 2023 Annual Plan of Dividends Distribution. 5. Special Report on Occupancy of Non-operation Funds and Other Fund Transactions with Connected Parties for FY2023. 6. Self-Assessment Report on Internal Control for FY2023 and Audit Report on Internal Control for FY2023. 7. The Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2023.
The 12th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1. 2024 Q1 Report 2. The Fulfillments to the Conditions for Private Issuing of A-shares by the Company 3. The Scheme of Private Issuing of A-shares 4. The Plan of Private Issuing of A-shares 5. The Analysis Report on the Plan of Private Issuing of A-shares 6. The Feasibility Analysis Report on the Use of Proceeds from Private Issuing of A-shares

	7. The 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 8. The Risk Warning on the Dilution of Immediate Returns by Private Issuing of A-shares and the Measures for Supplement taken by the Company and the Commitments made by the Relevant Parties 9. The Shareholder Return Plan for the Next Three Years (2024-2026) 10. Proposal to the General Meeting on Fully Authorizing the Board of Directors and its Authorized Persons to Handle Matters Related to the Issuance of A Shares to Specific Offerees
The 13th Meeting of the 8th Board of Supervisors	Deliberated and passed the proposal on: 1. 2024 H1 Report and the Executive Summary 2. Nomination of the 9th Board of Supervisors 3. The Approval of Risk Report of Sinochem Finance Co., Ltd. for 2024 H1
The 1st Meeting of the 9th Board of Supervisors	Deliberated and passed the proposal on: 1. Election of Chairman of the Board of Supervisors
The 2nd Meeting of the 9th Board of Supervisors	Deliberated and passed the proposal on: 1. 2024 Q3 Report

2. Opinions of the board of supervisors on self-assessment report on internal control for FY2024

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 FY2024" 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 2024 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
24th March 2025

Material 5

2024 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 2024 amounted to RMB 1,204,325,915 and the accumulated profits available for distribution at parent company level as of 31st December 2024 amounted to RMB 998,212,697.

In order to share the Company's operational achievements with all shareholders, as well as enabling the Company for further development in consideration of the Company's actual operation situations, the Company proposes that: based on the Company's total share capital on the registration date, the Company will distribute to all shareholders, cash dividend of RMB 1.2 yuan per 10 shares (inclusive of tax). The expected total amount of the cash dividends to be distributed is RMB 321,828,152.76 yuan.

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.

The Company has proposed an interim dividend distribution plan on the 3rd meeting of ninth session of board on 22nd January 2025 to distribute cash dividend with total amount of RMB 160,914,076.38 yuan, i.e. RMB 0.6 yuan per 10 shares (inclusive of tax). This proposal has been approved by 2025 1st Interim Shareholders' Meeting held on 7th February 2025.

In total, the expected total amount of cash dividends to be distributed is RMB 482,742,229.14 yuan (inclusive of tax), accounting for 40.08% of the net profit attributable to the shareholders of the Company at the consolidated level for the year ended 31st December 2024.

Kindly find the announcement on Profit Distribution Plan of 2024 (No. 2025-012) released on 28th February 2025 on China Securities Journal, Securities Daily 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

24th March 2025

Material 6

Renewal of D&O Insurance Policy

Dear Shareholders,

To reduce potential risks in the process of due performance of the board members, the supervisors and senior management, the Company is to renew the D&O insurance policy whose annual premium will not exceed USD 30,000 (plus local insurance tax) and the insurance amount not exceeding USD 15,000,000

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
24th March 2025

Material 7

Director Allowance for the 9th Board of Directors

Dear Shareholders,

The external directors (i.e. the non-independent directors who do not hold any positions other than that of director in the company, the shareholders' entity, or the ultimate controlling party) 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 of the 9th session of the board at 300,000 Yuan/year (including tax). 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 is 30,000 Yuan/year (including tax);
- Each member of the Remuneration and Appraisal Committee is 30,000 Yuan/year (including tax);
- Each member of the Strategic and ESG Committee is 30,000 Yuan/year (including tax);
- Each member of the Audit, Risk and Compliance Committee is 44,000 Yuan/year (including tax).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
24th March 2025

Material 8

Shareholders' Meeting on Fully Authorizing the Board of Directors to Determine the Interim Profit Distribution in 2025

Dear Shareholders,

In order to actively share the fruits of business operations of the Company and enhance the confidence of investors in holding shares of the Company, in accordance with the relevant provisions of the *Regulatory Guidance on the Supervision of Listed Companies No. 3 － Cash Dividends of Listed Companies*, it is hereby requested that the shareholders' meeting authorize the Board of Directors to assess the current operating conditions and the funds required for future sustainable development and to determine and implement the profit distribution plan for the interim profit of 2025 (including the half year and first three quarters).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
24th March 2025

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