2015 Annual Report of Independent Directors of Bluestar Adisseo Company

In 2015, we, as independent directors of Bluestar Adisseo Company. (hereinafter referred to as "the Company"), according to the *Company Law*, the *Guiding Opinions on Establishing the Independent Director System in Listed Companies*, the *Several Regulations on Enhancing the Protection of Public Stocks and Stockholders' Equity*, and the Articles of Association *of Bluestar Adisseo Company*, fulfilled our duties in a diligent and conscientious manner, learned about the corporate operation situation in detail, faithfully performed duties of independent directors, actively attended related meetings, earnestly deliberated all proposals of Board of Directors, and provided independent opinions on related issues, thus fully playing the role of independent directors and maintaining the interests of the Company and stockholders, especially the public stockholders. The 2015 annual work report of independent directors is as follows:

I. Basic Information on Independent Directors

The independent directors of the 5th term of the board, SUN Yanhong, GUAN Weili, MENG Quansheng left as their term expired. In the 3rd Interim Shareholders Meeting of 2015, SONG Lixin, ZHOU Guomin and Jean Falgoux were elected to be independent directors of the 6th term of the board.

The profile of each independent director is as follows:

Song Lixin: Born in 1967, MBA. Graduated from Journalism of Renmin University with bachelor in law in July 1989; Graduated from Tsinghua University of Economics and Management with Master of Business Administration in 2006. Earned Chief Editor in Journalism in October 1998. Act as General Editor of Talents magazine since 1997 and later as President of the magazine. Experienced in culture and finance areas. Founded of China Annual Management Gala in 2001 and have held 13 terms of the Gala up to now.

Zhou Guomin: Born in 1966, Graduated from Chinese University of Hong Kong (CUHK) with bachelor degree. Graduated from State University of New York with MBA. Member of AICPA and CCMA. Acted as CFO in China Investment Corporation, Partner in KPMG, etc. Current Senior Director, General Manager and CFO in Hope Investments Management Co., Ltd, member of its Investment Committee, Management Committee and Risk and Compliance Committee. Current member of Counsel Committee in the Department of Quantitative Finance in CUHK. Honored as Distinguished Expert in "Thousands Talents Plan" awarded by Organization Department of Communist Party of China Central Committee.

Jean Falgoux: French, born in 1952. Studied as student trained at French Institute for Agronomic Research (INRA). Engineer in Agriculture. Master in statistics. Master in business Administration. 40 years' experience in various global industries, primarily feed additives, animal health and also crop protection, food additives, pharmaceuticals. Worked as sales manager in Rousselot (France), Senior VP in animal health and feed additives, and board member of Hoechst, Roussel Uclaf, President and CEO of Ajinomoto Eurolysines SAS, VP of Ajinomoto Europe SAS and chairman or executive director of the European affiliates. Currently non-executive directors of start-up companies (capital investment)

II. Annual Performance of Independent Directors

1. Information on attending the meetings of the Board of Directors

The company held 10 meetings of the Board of Directors (5 meetings with a voting held through communication modes) this year, 1 meeting of Remuneration and Appraisal Committee of the Board of Directors, 4 meetings of Audit Committee, 1 meeting of Nomination Committee and 4 shareholders' meetings.

Name of directors	Attendance at Board meetings						Attendance at Special Committee Meetings	Attendance at general meetings
	Required attendance at Board meetings in the term of office this year	Attendance in Person	Participation by communications	Attendance by proxy	Absence	Consecutively Absent From two meetings	Attendance frequency at Special Committee Meetings	Attendance frequency at the general meeting of shareholders
GUAN Weili	7	7	4	0	0	N	2	1
SUN Yanhong	7	7	4	0	0	N	2	1
MENG Quansheng	7	7	4	0	0	N	0	1
Jean Falgoux	3	3	1	0	0	N	4	0
SONG	3	3	1	0	0	N	1	1

Lixin								
ZHOU Guomin	3	3	1	0	0	N	3	1

2. Information on the site inspection and the cooperation between the Company and independent directors

In 2015, in the preparation of regular reports by the Company, we carefully listened to the management on the introduction to related issues, got in-depth understanding about the corporate operation and development, as well as put forward constructive opinions and suggestions for proposals deliberated at the meetings of the Board of Directors relying on our professional knowledge and experience in business management, thus fully playing a role of guidance and supervision. The management of the Company paid high attention to the communication with us and provided us with regular reports on the production and operation and the progress of major issues, thus laying a foundation for the performance of our duties.

III. Key Issues in the Annual Performance of Independent Directors

(I) Restructuring of major assets

Independent directors provided independent opinions on the *Sale of Major Assets and Related Transactions*, and the *Replacement of Major Assets and Purchasing Assets and Collecting Supporting Assets through Stock Issuance and Paying Cash and Related Transactions*, holding the opinion that the sale of major assets is helpful for improving the financial condition of listed companies, and sticking up for the listing position of the Company; and the restructuring of major assets is helpful for enhancing the core competitiveness and sustainable development ability of the Company, improving the profitability of the Company, and protecting the interests of all stockholders to a maximum extent. Related transactions involved are open, fair and reasonable, and are consistent with the interests of listed companies and all stockholders.

(II) Related transactions

Independent directors provided independent opinions on the day-to-day related transactions of 2015 of the Company, holding the opinion that the day-to-day related transactions of 2015 of the Company have been done following the principle of marketization. The transaction prices are based on the market prices, so as to ensure that related transactions are done in a fair, impartial and open manner. Therefore, the day-to-day related transactions of 2015 of the Company are in line with related laws and regulations, bringing no damage to the interests of stockholders of the Company.

(III) External guarantee and fund occupation

Independent directors provided independent opinions on the external guarantee of 2014 of the Company, holding the opinion that in 2014, the Company did not have external guarantees in the year of 2014and controlling shareholders and their related parties did not occupy funds for non-operational activities.

(IV) Use of funds collected

According to Shanghai Stock Exchange Management Rule for Raised Funds, the Company's Management System of Raised Funds, we supervise and review the Company's use of raised funds. During the reporting period, the Company comply with the Management System of Raised Funds strictly in deposit and use of raised funds. It establishes special account for raised funds and executes tri-party supervisory agreements. We think that the Company's deposits and use of raised funds is in complete compliance with relevant rules and systems and there is not violation of rules.

(V) Nomination and remuneration of senior management personnel

In 2015, the remuneration of senior management personnel of the Company was defined based on the actual situation of the Company, which facilitated senior management personnel in improving their sense of duty and entrepreneurial spirit.

(VI) Performance preannouncement and performance express

In 2015, based on the preliminary calculation of the Financial Department of the Company, it is estimated that in 2015, the net profit attributed to the Company will be in a profit position. In January 2016, the Company released the performance increase pre- announcement of 2015.

(VII) Appointment of and change in the accounting firm

Through inspection and evaluation on the auditing work of KPMG Huazhen LLP, we held the opinion that related personnel of this firm have professional quality, strictly abide by related regulations, follow practice rules, and complete auditing work as planned. We hereby agree to continue appointing KPMG Huazhen LLP as the audit authority of 2016 of the Company.

(VIII) Cash dividends and other investor returns

In despite of the profit on the Company's consolidated basis, the holding company of the Company has an accrued booked loss and does not meet the condition to distribution as prescribed in Article 154 in the AOA; The Company completed reorganization of major assets in 28, October, 2015, and internal systems (including dividend distribution system) are in the active progress of construction and completion; in consideration of undistributed profits on the Company's consolidated basis, the Company will propose a plan of distribution upon receipt of dividends distributed by Bluestar Adisseo Nutrition Group Co., Ltd. and the accrued undistributed profit turning positive, i.e., the Company meets the condition to distribution. Therefore, the Company does not distribute in the year of 2015.

(IX) Fulfillment of commitments of the Company and stockholders

None

(X) Implementation of information disclosure

This year, the Company fulfilled the duty of information disclosure according to the *Securities Law of the People's Republic of China*, the *Provisional Regulations on the Administration of Stock Issuance and Transaction*, the *Administrative Measures on Information Disclosure by Listed Companies*, the *Listing Rules* issued by Shanghai Stock Exchange, and the *Transaction Management System for Information Disclosure of the Company*.

(XI) Implementation of internal control

The Company initiated reconstruction of major assets in September 29, 2014. During the year of 2015, the Company put all efforts into the major asset reconstruction and was unable to build a complete internal control system. According to *the Notice on Implementation of Enterprise Internal Control Norms System for Companies listed on the Main Board by Categories and Batches in year 2012* (Cai Ban Hui (2012) No.30) issued by the Ministry of Finance and CSRC, the Company is classified as the first type of the Special Circumstances in Specific Implementation. The corresponding provisions are as follows: " where a company listed on the Main Board is unable to establish a proper internal control system within the stipulated period due to bankruptcy restructuring, backdoor listing or reorganization of major asset, it shall in principle, at the time of disclosure of annual report for the next accounting year following completion of the relevant transaction, disclose an internal control self-appraisal report and audit report." Therefore, for this year the Company will not disclose the Internal Control Self-appraisal and the Audit Report.

(XII) Operational conditions of the Board of Directors and its special committees

In 2015, the Board of Directors and its special committees actively carried out their work, and earnestly fulfilled their duties. The Company held 10 meetings of the Board of Directors. Such meetings deliberated and passed the 2014 annual report of the Company, as well as the day-to-day related transactions, and the restructuring of major assets, which boosted the implementation of operational activities of the Company. The main jobs of the Audit Committee of the Board of Directors of the Company are to deliberate the 2014 financial report, supervise the preparation of the annual report, supervise and evaluate the annual audit of accountants, put forward suggestions on appointing the audit authority of 2015 and reviewed auditor's report on 2015 annual auditing plan. The main job of the Nomination committee is to nominate the senior management of the Company. The main job of the Remuneration and Appraisal Committee is to review the remuneration policy of the senior management.

(XIII) Other issues for listed companies to be improved as confirmed by independent directors

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None

IV. Overall Evaluation and Suggestions

In 2015, the Company operated in a standard manner; the production and operation were normal; the financial operation was steady; the related transactions were fair and open; the information disclosure was implemented in a true, accurate, complete, and prompt way. We, as independent directors of the Company, followed the principle of faith, and fulfilled our duties diligently. Keeping independence in our work, we played a positive role in ensuring the Company's standardized operation and the perfection of corporate governance structure.

In 2016, we will continue to follow the diligent and faithful principles, earnestly fulfill our duties, and take heed in dealing with matters, so as to play an effective role in decision-making and supervision as independent directors. We will protect the legitimate rights and interests of the Company and all stockholders, especially medium and small stockholders, thus making contributions to the development of the Company.

Independent directors:

SONG Lixin ZHOU Guomin

Jean Falgoux

13, April, 2016