Bluestar Adisseo Company
2024 Annual Report of Independent Directors
Mr Xin LIU

In 2024, as independent directors of Bluestar Adisseo Company ("the Company"), according to the *Company Law, Management Measures for Independent Directors of Listed Companies*, *Listing Rules of Shanghai Stock Exchange*, the *Articles of Association of Bluestar Adisseo Company* ("AOA") and *Bluestar Adisseo Company Rules for the Work of the Independent Director*, I fulfilled our duties in a diligent and conscientious manner, deeply understood the Company operation situation, actively attended related meetings, and earnestly deliberated all proposals of Board of Directors and Special Committee, thus fully playing the role of independent directors and protecting the interests of the Company and shareholders, especially the small and medium shareholders. My 2024 annual work report of independent director is as follows:

1. Basic information on independent directors

Professor Liu was born in 1970, Chinese, member of the Communist Party of China. He graduated from School of Labor and Human Resources of Renmin University of China, majoring in Labor Economics, with a doctor's degree.
From June 1997 to February 2001, he was a lecturer and associate professor at the School of Labor and Human Resources of Renmin University of China. Since February 2001, he has been an associate professor, professor and doctoral supervisor of the School of Public Administration of Renmin University of China. At the same time, he is the director of the Research Center for Human Resource Development and Management of Renmin University of China, and a researcher of the National Academy of Development and Strategy of Renmin University of China. Professor Liu. was a visiting scholar at Ghent University in Belgium from August 1998 to July 1999, a Fulbright senior visiting scholar at Harvard University in the United States from August 2009 to July 2010, and a professor of graduate courses at the Ford School of Public Policy at the University of Michigan in the United States from October 2010 to January 2011. From May 2003 to October 2013, he was the chief expert and senior partner of Beijing Bomu Enterprise Management Consulting Co., LTD.
From December 2017 to September 2021, he served as an INED of Capital Land Co., LTD. (H shares stock code: 02868). From November 2019 to April 2023, he was an INED of Xinli Holdings (Group) Limited (H shares stock code: 02103). Since August 2020, he has been an INED of Beijing Yande Environmental Energy Technology Co., LTD. (Beijing Stock Exchange stock code: 833755). Since April 2021, he has been an INED of Suxin Good Life Services Co., LTD. (H shares stock code: 02151).

Confirmation of independence
As independent directors of the Company, I have the qualifications of independent directors and the independence required by laws and regulations. There is no employment relationship, transaction relationship, kinship and other situations affecting our independence with the company, its main shareholders, and actual controllers, and I can maintain objective and independent professional judgment in performing our duties.

2. Annual performance of independent directors

I have faithfully fulfilled my duties as an independent director, acted with diligence and responsibility, and actively participated in the board of directors and special committee meetings organized by the company in 2024. I have exercised my voting rights with an objective and responsible attitude, expressed clear opinions on relevant proposals, and ensured that the board's decisions are in the best interests of the listed company as a whole and protect the legitimate rights and interests of minority shareholders. I have not exercised the special powers stipulated in the *Measures for the Administration of Independent Directors of Listed Companies*.

2.1. Information on attending the meetings

During my term of office in 2024, the Company held two meetings of the Board of Directors (one meeting held through communication voting and one meeting held through on-site combined with communication voting), two meetings of Audit, Risk and Compliance Committee of the Board of Directors, one meeting of Remuneration and Appraisal Committee of the Board of Directors, one meeting of Strategic Committee※. There is no meeting of Nomination Committee, Independent Directors Committee and shareholders' meeting during my term of office in 2024. The following is a summary of my attendance at meetings during my term of office.

2.1.1 Participation in board of directors and shareholders' meetings

Name of directos	**Attendance at Board Meeting**						**Attendance at General meetings**
	Required attendance at Board meetings in the term of office this year	Attend-ance in Person	Participati on by communi cations	Attend-ance by proxy	Absen ce	Consecutively Absent from two meetings	Attendance frequency at the general meeting of shareholders
Xin LIU	2	1	1	0	0	No	0

2.1.2 Participation in special committees and independent directors committee

Name of directos	Name of Special Committees	Required attendance	Attendance in person	Attend-ance by proxy	Absence
Xin LIU	Audit, Risk and Compliance Committee	2	2	0	0
	Remuneration and Appraisal Committee	1	1	0	0
	Strategic Committee	1	1	0	0
	Nominating Committee	0	0	0	0

	Independent Directors Committee	0	0	0	0

2.2. Information on the site work

In 2024, I attended company meetings, conducted on-site investigations, and engaged in in-depth exchanges with the company's management team. This allowed me to promptly familiarize myself with and grasp the company's operational and developmental situation. Leveraging my professional knowledge and corporate management experience, I provided constructive opinions and suggestions on relevant board proposals, fully exercising my role in guidance and supervision, and thereby promoting the standardized operation of the company's internal management.

In September 2024, I participated in the on-site board of directors meeting organized by the Company, where I listened to the management's reports on relevant proposals and offered my opinions. I also engaged in face-to-face communication with the company's Chairman and the Board Secretary, gaining insights into the current state of industry development, the company's operational status, and the work arrangements for the new board of directors.

In October 2024, I attended an online exchange meeting with senior executives organized by the Company. During this meeting, I was briefed on the overall business operations and the progress of key projects. Additionally, I participated in training related to the operational mechanisms of the “Three Meetings”.

On November 2024, I had a discussion with Fabien, Deputy General Manager and CHRO of the Company, to learn about the current situation of human resources management and future work plans of the Company, and also emphasize the issues related with HR that the company needs to focus on.

2.3. Communication with internal audit and accounting firms

Being one member of audit committee, I actively supported the strengthened communication with the internal audit of the Company and the accounting firm responsible for the audit with focus on the daily business compliance, corporate governance and internal control construction of the Company. I have also provided independent and professional advice to the Company, promoting the scientific and objective decision-making process of the board of directors.

2.4. Communication with small and medium shareholders

As the independent director of the Company, through communicating with the management about the preparation materials for the investor communication material and the feedback from the investor communication, I have gained insight and understanding of the common concerns among minority shareholders. To further strengthen interaction with investors, I will endeavor to participate in various types of investor communication meetings, when necessary, in the future, to contribute to timely and transparent communication with investors.

2.5. Cooperation between listed companies and independent directors in their work

The management of the Company paid high attention to communication with independent directors. The Company provided periodic information on the Company’s production and operation and the progress of major issues via monthly management report as well as periodical meetings and responded timely on issues raised, thus ensured a comprehensive condition and support for independent directors to perform our duties. Meanwhile, the Company has also carried out comprehensive and in-depth communication and explanation for the formulation, implementation and evaluation of executive remuneration policies, allowing a comprehensive support to remuneration committee to perform their key duties. To understand the independent directors' evaluations and opinions on the functioning of the board of directors, the Company has organized and conducted the 2024 Board of Directors' Performance Evaluation. Through a questionnaire, the Company collected the independent directors' evaluations, opinions, and suggestions on the board's operations, thereby laying the foundation for improving the work of the board and enabling the independent directors to better fulfill their duties.

3. Key issues in the annual performance of independent directors

3.1. Related transactions

In 2024, the connected transactions of the Company are conducted based on the business need of the Company, are commercially necessary and reasonable, follow the principles of fair market price, conditions and fairness, justness and openness, and will not affect the independence of the Company or damage the interests of the Company and medium and small shareholders.

3.2. Fulfillment of commitments of the Company and stockholders

The Company and shareholders fulfill their commitments. There is no breach of commitment.

3.3. Financial Information in Financial Reports and Regular Reports

During the reporting period since I assumed my duties in September 2024, the Company strictly complied with the requirements of laws, regulations and accounting rules to operate, prepared and disclosed the 2024 Q3 Report. The financial information presented in these financial reports and regular reports is truthful, accurate, and complete. There are no false records, misleading statements, or significant omissions in the content. They faithfully reflect the Company's financial condition and operational results for the current reporting period, effectively safeguarding the legitimate rights and interests of the company's shareholders.

3.4. Implementation of internal control

Being the Audit, Risk and Compliance Committee member, I received the periodical reports from management related with C-SOX self-assessment and the improvement progress and continuously kept close monitoring on it. In 2024, the Company has further improved the internal control system and applied it effectively. There is no violation against the “*Basic Standards of Internal Control in Enterprises*” required by SSE and internal control regulations.

3.5. Appointment of senior management team

As the independent director and member of the audit committee, through careful review of the personal resume and related information of candidates (including General Manager, Deputy General Manager, Chief Financial Officer and Board Secretary), it is agreed that the candidates have the qualification and ability to serve as the Company's senior management, and there is no situation that they are not qualified to serve as the Company's senior management as stipulated in the *Company Law* and the AOA; There is no case that the candidate was prohibited by CSRC to enter A share market, nor the prohibition has not been lifted; There is no case that the stock exchange has publicly announced that the person is not suitable to serve as senior management of listed companies nor the term has not expired. The nomination, deliberation and voting procedures for executive management comply with the provisions of relevant laws and regulations and the articles of association, which are legal and effective.

3.6. Remuneration of senior management personnel

As the chairman of the Remuneration and Appraisal Committee, through careful review of the remuneration of senior management personnel, it was defined and paid in line with the approved remuneration policy, and it is accordance with the actual performance of the Company, which facilitated senior management personnel in improving their sense of duty and entrepreneurial spirit.

4. Overall Evaluation and Suggestions

In 2024, the Company’s operating was compliance with rules; the production and the operation were normal; the financial operation was stabilized; the related transactions were fair, transparent and in arm-length; the information disclosure was true, accurate, complete, and timely. I, being an independent director of the Company, I have maintained my independence in my work based on the principle of good faith, diligence and responsibility, and played my due role in ensuring the standardized operation of the company and improving the corporate governance structure.

In 2025, I will continuously follow the diligent and faithful principles, earnestly carry out our duties, to play an effective role in decision-making and supervision as independent directors; and I will protect the legitimate rights and interests of the Company and all shareholders, especially minority shareholders, thus making contributions to the development of the Company.

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