Bluestar Adisseo Company
2024 Annual Report of Independent Directors
(Mr. Yuan DING)

In 2024, as independent director 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 directors is as follows:

1. Basic information on independent directors

Dr. Ding was born in 1969, French. Dr. Ding received his Ph.D. from the Institute of Enterprises Administration at the University Montesquieu Bordeaux IV, France in May 2000.
Mr. Ding has over 20 years of experience in teaching and research in financial accounting, financial statement analysis, corporate governance and mergers and acquisitions. From September 1999 to September 2006, Mr. Ding is a tenured professor of accounting and management control at HEC School of Management, Paris, France. Since September 2006, Mr. Ding joined CEIBS as Cathay Capital Chair Professor in Accounting. He has also served and continues to serve on the Boards of Directors of several listed firms and financial institutions: Man Wah Holdings Limited (2016.12-, stock code: 1999), Zhuolang Smart Technology limited Company(2018.05-,stock code:600545), Gujing Group (2008.07-2011.06, stock code: 000596), Shanghai Lujie Kunchi Group Co., Ltd (2020.12-), JS Global Life Co., Ltd (2022.09-, stock code: 01691(HK)), H&H (2023.01-, stock code:01112(HK)), Anhui Gujing Gongjiu Co., Ltd (2008.06-2011.06, stock code: 000596), TCL (2008.06 - 2014.06, stock code: 000100), Red Star Macalline (2012.03–2018.12, 001528(HK), 601828(SH)), MagIndustries Corp. (2011.07 – 2015.06, stock code: MAA), Landsea Group (2013.07-2019.05, stock code:00106(HK)). From October 2018 to September 2024, he has been the Independent Director of the Company, the Chairman of Audit, Risk and Compliance Committee, the member of the Nomination Committee and the member of the Remuneration and Appraisal Committee.

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 three meetings of the Board of Directors (two meetings held through communication voting and one meeting held through on-site combined with communication voting), five meetings of Audit, Risk and Compliance Committee of the Board of Directors, four meetings of Remuneration and Appraisal Committee of the Board of Directors, one meeting of Nominating Committee, two meetings of Independent Directors Committee and two shareholders' meetings.

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	Participation by communications	Attend-ance by proxy	Absence	Consecutively Absent from two meetings	Attendance frequency at the general meeting of shareholders
Yuan DING	3	1	2	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
Yuan DING	Audit, Risk and Compliance Committee	5	5	0	0
	Remuneration and Appraisal Committee	4	3	1	0
	Nominating Committee	1	1	0	0
	Independent Directors Committee	2	2	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.

2.3. Communication with internal audit and accounting firms

As the Chairman of the Audit Committee, I have been dedicated to enhancing communication with the Company's internal audit department and the accounting firm that undertakes the Company's audit business, with a focus on the Company's daily operations, governance structure and internal control construction, and by providing independent and professional advice to the Company, which has contributed to the scientificity and objectivity of the Board's decision-making.
I assisted the company in communicating with the accounting firm regarding audit priorities and audit fees. This helps ensure the independence and effectiveness of the audit work and safeguard the interests of the company and its shareholders.

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.

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, timely feedback on issues raised. If necessary, when encountering major decision-making issues, the company would also hold preparatory discussion meetings to ensure that independent directors can obtain sufficient information. Thus, the Company provided comprehensive conditions and support for us to perform duties.

3. Key issues in the annual performance of independent directors

3.1. Related transactions

The Company’s independent directors deliberated the proposal on 2023 and 2024 Day-to-day Connected Transactions and believed that this day-to-day related-party transaction strictly follows the Company's Related party transaction management system and the requirements of the related directors to avoid voting. This day-to-day transaction is necessary for the Company. The prices are fair and reasonable, in line with the benefits of the Company and the shareholders, without prejudicing the Company, the Company’s shareholders. Therefore, it will not have negative impacts on the Company's current and future financial situation and operating results. It will have positive impacts on the Company's sustainable operation ability, profit and loss and asset status. The Company will not rely on related parties. We agree to submit this proposal for the approval of the board.

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 my term of office in 2024, the Company strictly complied with the requirements of laws, regulations and accounting rules to operate, prepared and disclosed 2023 Performance Reduction Forecast, 2023 Annual Report, 2024 Q1 Report, 2024 H1 Performance Increase Forecast and 2024 H1 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

As the chairman of the audit committee, 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 the accounting firm

Through inspection and evaluation on the auditing work of KPMG Huazhen LLP, as independent directors, we held the opinion that related personnel of this firm have professional quality, abide by due diligence, follow independent, objective, and fair practice standards, complete various audit tasks with due diligence, and issue audit reports that fairly and objectively evaluate the Company's financial performance and operating results. Thus, it is agreed to propose to the board to renew the appointment with KPMG Huazhen LLP as the audit authority of 2024 of the Company.

3.6. Nomination of directors

As the member of the Nomination Committee, I reviewed the qualifications of director candidates and believed that the nomination of director candidates complies with relevant laws, regulations, normative documents, and the relevant provisions of the AOA. The nomination and voting procedures are legal and compliant, and there are no situations that harm the legitimate interests of shareholders, especially small and medium-sized shareholders. The director candidates of the Company, Mr. Zhigang HAO, Mr. Jean-Marc Dublanc, Mr. Gérard Dema, Mr. Wei YAO, Mr. Dachuan DONG, Mr. Yanfeng SUN, Mr. Benny LAM, Mr. Xin LIU, Mr. Hengchang ZANG, do not have any circumstances under the Company Law, AOA, and relevant regulations of CSRC and Shanghai Stock Exchange that prohibit him from serving as a Director of the Company. Thus, it is agreed to this proposal to the shareholders' meeting for deliberation.

3.8 **Remuneration of senior management personnel**

The 2024 compensation plan for external directors of the company is formulated based on the actual operation of the Company and does not harm the interests of the company or minority shareholders.

The remuneration of senior management personnel of the Company 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, 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 and the corporate governance structure.

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