Bluestar Adisseo Company
Summary of the Acquisition Report

Name of the Listed Company: Bluestar Adisseo Company

Stock Listed on: Shanghai Stock Exchange

Stock Name: Adisseo（安迪苏）

Stock Code: 600299.SH

Acquirer's Name: Sinochem Holdings Corporation Ltd.

Address: No. 001, Corporate Headquarters Zone, Start-up District, Xiong'an New Area, Hebei Province

Address: 11/F, Central Tower, Chemsunny World Trade Center, 28 Fuxingmennei Street, Xicheng District, Beijing Municipality

Signed on: August 30, 2021

Acquirer's Statement

The words or abbreviations mentioned in this part have the same meanings as those mentioned in the "Interpretations" of this Report Summary.

I. This Report Summary is prepared by the Acquirer in accordance with the relevant provisions of the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Acquisitions of Listed Companies*, the *Standards for Contents and Formats of Information Disclosures by Companies Offering Securities to the Public No. 16 - Reports on Acquisitions of Listed Companies*, and other relevant laws, regulations and normative documents.

II. According to the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Acquisitions of Listed Companies*, and the *Standards for Contents and Formats of Information Disclosures by Companies Offering Securities to the Public No. 16 - Reports on Acquisitions of Listed Companies*, this Report Summary has fully disclosed Adisseo's shares in which the Acquirer has rights and interests. As at the date of signing of this Report Summary, the Acquirer has no rights or interests in Adisseo by any other means except for the shareholding disclosed in this Report Summary.

III. The Acquirer has obtained the authorization and approval necessary for signing this Report Summary, and its performance does not violate or conflict with any clause in the Acquirer's articles of association or internal rules.

IV. The Acquirer acquires 100% of the equity of Sinochem Group Co., Ltd. ("Sinochem Group") and China National Chemical Corporation Ltd. ("ChemChina") through free transfer of state-owned equity, thereby indirectly acquiring Adisseo's 85.81% shares held by Bluestar Group controlled by ChemChina and Adisseo's 0.14% shares held by Rubber Research Institute, a wholly owned subsidiary of ChemChina. This is a circumstance where an offer may be exempted under Article 63 of the *Measures for the Administration of Acquisitions of Listed Companies*.

V. This Acquisition is based on the information stated in this Report Summary. No other person than the Acquirer and the professional institutions hired has been entrusted or authorized to provide information not listed in this Report Summary or to make any interpretation or explanation of this Report Summary.

Contents

Section I Interpretations

Unless otherwise required in the context, the following abbreviations in this Report Summary have the following meanings:

This Report Summary	refers to	Summary of the Report on Acquisition of Bluestar Adisseo Company
Acquirer or Sinochem Holdings	refers to	Sinochem Holdings Co., Ltd.
Listed Company or Adisseo	refers to	Bluestar Adisseo Company (stock code: 600299.SH).
Sinochem Group	refers to	Sinochem Group Co., Ltd.
ChemChina	refers to	China National Chemical Corporation Ltd.
Bluestar Group	refers to	China National Bluestar (Group) Co, Ltd.
Rubber Research Institute	refers to	Beijing Research and Design Institute of Rubber Industry
This Acquisition or this Transfer	refers to	The Acquirer's acquiring 100% of the equity of Sinochem Group and ChemChina through free transfer of state-owned equity, thereby indirectly acquiring Adisseo's 2,301,465,273 shares (accounting for 85.81% of Adisseo's total share capital) held by Bluestar Group controlled by ChemChina and Adisseo's 3,737,262 shares (accounting for 0.14% of Adisseo's total share capital) held by Rubber Research Institute, a wholly-owned subsidiary of ChemChina.
State Council SASAC	refers to	State-owned Assets Supervision and Administration Commission of the State Council.
China	refers to	The People's Republic of China, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan Region for the purpose

		of this Report Summary only.
Acquisition Measures	refers to	The Measures for the Administration of Acquisitions of Listed Companies.
Formats Standards No. 16	refers to	The Standards for Contents and Formats of Information Disclosures by Companies Offering Securities to the Public No. 16 - Reports on Acquisitions of Listed Companies.
CSRC	refers to	China Securities Regulatory Commission.
SSE	refers to	Shanghai Stock Exchange
Yuan or 10,000 Yuan	refers to	RMB Yuan or 10,000 Yuan

Note: Unless otherwise specified, all values in this Report Summary are rounded to two decimal places. Any discrepancy between the value after the decimal point of the total value and the value after the decimal point of the sum of the itemized values is caused by rounding.

Section II Introduction to the Acquirer

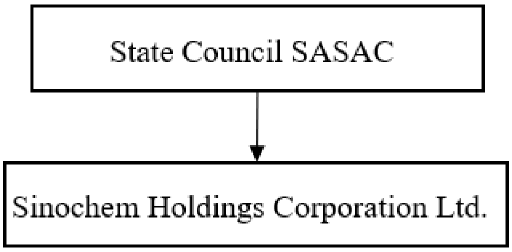
I. Basic information about the Acquirer

Acquirer’s Name	Sinochem Holdings Co., Ltd.
Legal Representative	Ning Gaoning
Registered Capital	RMB 55,258 Million Yuan
Registered Address:	No. 001, Corporate Headquarters Zone, Start-up District, Xiong’an New Area, Hebei Province
Enterprise Type	Limited liability company (wholly state-owned)
Unified Social Credit Code:	91133100MA0GBL5F38
Business Scope	Operating state-owned assets within the scope authorized by the State Council and carrying out relevant investment business; investments in and management of comprehensive chemicals and related fields (seeds, plant protection, plant nutrition, animal nutrition and other agricultural inputs, comprehensive agricultural services; chemical raw materials, synthetic materials, fine chemicals, new chemical materials and various other chemical products; petroleum refining, refilling stations, petrochemical products warehousing and logistics; petroleum, natural gas and chemical mineral exploration and development; natural rubber, tires and rubber products, chemical equipment, plastic and rubber processing equipment, membrane equipment and other mechanical products, chemical cleaning and anti-corrosion, batteries, building materials, textiles; environmental protection, energy saving and new energy). R&D, production, storage and transportation, wholesale, retail and foreign trade of related physical and service products (excluding hazardous chemicals) in the above fields; real estate development, hotels and property management, education, medical care and other urban service industries; investments and management of non-banking financial services such as trusts, leases, insurance, funds and futures; assets and entrusted assets management; import and export business; bidding and tendering business; engineering design, economic and technical consultation, technical services and technology transfer, exhibition and technical exchanges; foreign contracted projects. [If some business items are subject to the approval required under the law, the approval by the relevant authority shall be obtained prior to the operation of such business items]
Business Term	May 6, 2021 to no fixed expiry date
Shareholder’s Name	State-owned Assets Supervision and Administration Commission of the State Council.
Mailing Address	11/F, Central Tower, Chemsunny World Trade Center, 28 Fuxingmennei Street, Xicheng District, Beijing Municipality
Phone	010-59568888

II. Controlling Shareholder or Actual Controller of the Acquirer

(I) Equity Control of Controlling Shareholder or Actual Controller of the Acquirer

As at the date of signing of this Report Summary, the equity control of Sinochem Holdings is shown in the following figure:



(II) Basic Information about Controlling Shareholder or Actual Controller of the Acquirer

Sinochem Holdings is a wholly state-owned company: The State Council SASAC performs the investor's duties on behalf of the State Council and is the sole investor and actual controller of Sinochem Holdings.

III. Core Enterprises Controlled by the Acquirer and Its Controlling Shareholder and Actual Controller, and Such Enterprises' Main Business Items

Sinochem Holdings operates the state-owned assets within the scope authorized by the State Council and conducts relevant investment business. According to the reorganization plan approved by the State Council SASAC, the Acquirer acquired 100% of the equity of Sinochem Group and ChemChina through free transfer of state-owned equity. As at the date of signing of this Report Summary, Sinochem Holdings has not started any actual business and has not established any subordinate enterprises.

IV. The Acquirer's Business Development and Brief Financial Status

(I) Development of Main Business

As at the date of signing of this Report Summary, Sinochem Holdings' business scope is: "Operating state-owned assets within the scope authorized by the State Council and carrying out relevant investment business; investments in and management of comprehensive chemicals and related fields (seeds, plant protection, plant nutrition, animal nutrition and other agricultural inputs, comprehensive agricultural services; chemical raw materials, synthetic materials, fine chemicals, new chemical materials and various other chemical products; petroleum refining, refilling stations, petrochemical products warehousing and logistics; petroleum, natural gas and chemical mineral exploration and development; natural rubber, tires and rubber products, chemical equipment, plastic and rubber processing equipment, membrane equipment and other mechanical products, chemical cleaning and anti-corrosion, batteries, building materials, textiles; environmental protection, energy saving and new energy). R&D, production, storage and transportation, wholesale, retail and foreign trade of related physical and service products (excluding hazardous chemicals) in the above fields; real estate development, hotels and property management, education, medical care and other urban service industries; investments and management of non-banking financial services such as trusts, leases, insurance, funds and futures; assets and entrusted assets management; import and export business; bidding and tendering business; engineering design, economic and technical consultation, technical services and technology transfer, exhibition and technical exchanges; foreign contracted projects. (If some business items are subject to the approval required under the law, the approval by the relevant authority shall be obtained prior to the operation of such business items)".

Established on May 6, 2021 through the joint reorganization of Sinochem Group and ChemChina, Sinochem Holdings has the qualification as a state-authorized investment institution. After the completion of this transfer, Sinochem Holdings' business scope will cover eight major fields, including life science, materials science, basic chemicals, environmental science, rubber tires, machinery and equipment, urban operation, and industrial finance. It will become the world's largest comprehensive chemical enterprise radiating extensive fields, penetrating upstream and downstream industries and with a complete industry chain. It will further develop into a world-class comprehensive chemical enterprise pioneering in life science and materials science, supported by basic chemicals and guaranteed by environmental science. As at the date of signing of this Report Summary, Sinochem Holdings has not started any actual business.

(II) Brief Financial Status in the Recent Three Years

Sinochem Holdings was founded on May 6, 2021. As at the date of signing of this Report Summary, Sinochem Holdings has been established for less than three years, and it has no financial data so far.

The controlling shareholder and actual controller of the Acquirer is the State Council SASAC, which is a government agency authorized by the State Council to perform the investor's duties: It performs the investor's duties in accordance with the Company Law of the People's Republic of China, the Law of the People's Republic of China on State-owned Assets of Enterprises, and the Provisional Regulations on the Supervision and Administration of State-owned Assets of Enterprises.

V. Punishments and Major Litigation or Arbitration Matters of the Acquirer and Its Main Responsible Persons in the Recent Five Years

As at the date of signing of this Report Summary, neither Sinochem Holdings nor any of its main responsible persons (see below) has been subject to any administrative punishments (except those obviously unrelated to the securities market), criminal punishments or major civil litigations or arbitrations related to economic disputes in the recent five years.

VI. Basic Information about the Acquirer's Main Responsible Persons

As at the date of signing of this Report Summary, the basic information about the Acquirer's main responsible persons is as follows:

Name	Gender	Title	Nationality	Permanent Residence	Whether Having Obtained the Right of Residence in Another Country or Region
Ning Gaoning	Male	Chairman of Directors	China	Beijing	No
Li Fanrong	Male	Director and general manager	China	Beijing	No
Li Qing	Male	Director	China	Beijing	No
Wang Binghua	Male	External director	China	Beijing	No
Wang Junfeng	Male	External director	China	Beijing	No
Li Yinquan	Male	External director	China	Hong Kong, China	No
Deng Zhixiong	Male	External director	China	Beijing	No
Lei Dianwu	Male	External director	China	Beijing	No
Yang Lin	Male	Chief accountant	China	Beijing	No
Chen Dechun	Female	Deputy general manager	China	Beijing	No
Yang Shihao	Male	Deputy general manager	China	Beijing	No
Zhong Ren	Male	Deputy general manager	China	Beijing	No
Zhang Fang	Male	Deputy general manager	China	Beijing	No

Note: According to the Plan of the CPC Central Committee for Deepening the Reform of Party and State Institutions, the State Council SASAC will no longer send supervisors to Sinochem Holdings.

VII. Whether the Acquirer Holds Rights-and-Interests-Bearing Shares Reaching or Exceeding 5% of the Shares Issued by Other Domestic or Overseas Listed Companies or Holds More Than 5% of the Shares of Financial Institutions

As at the date of signing of this Report Summary, Sinochem Holdings does not hold or control more than 5% of the equity of any other listed companies or other financial institutions such as banks, trust companies, securities companies or insurance companies.

Section III Acquisition Decision and Acquisition Purpose

I. Purpose of This Acquisition

This Acquisition is Sinochem Holdings' acquiring 100% of the equity of Sinochem Group and ChemChina through free transfer of state-owned equity, thus indirectly controlling Adisseo's 85.95% shares.

In order to further deepen the reform of state-owned enterprises, optimize the allocation of resources, and effectively improve China's innovation capability and industrial status in the global energy, chemical and agricultural fields, the State Council SASAC agreed (based on the approval by the State Council) as follows: Sinochem Group and ChemChina would be jointly reorganized into a newly established company named Sinochem Holdings; the State Council SASAC would perform the investor's duties on behalf of the State Council, and both Sinochem Group and ChemChina would be wholly transferred to Sinochem Holdings.

II. Shareholding Plan for the Next 12 Months

As at the date of signing of this Report Summary, Sinochem Holdings has no plan to continue to increase or dispose of Adisseo's shares in the next 12 months.

III. Relevant Procedures Performed for This Acquisition

1. The State Council SASAC issued the Notice on Reorganization of Sinochem Group and ChemChina (Guo Zi Fa Gai Ge [2021] No. 29), agreeing as follows: Sinochem Group and ChemChina would be jointly reorganized into a newly established company named Sinochem Holdings; the State Council SASAC would perform the investor's duties on behalf of the State Council, and both Sinochem Group and ChemChina would be wholly transferred to Sinochem Holdings;

2. The joint reorganization of Sinochem Group and ChemChina has obtained the approval of the State Administration for Market Regulation that the antitrust review of business concentration is not prohibited, and the antitrust review procedures of relevant overseas countries or regions have been completed. There are no antitrust obstacles to the implementation of the joint reorganization;

3. Based on the above, Sinochem Holdings issued the "Instructions on Initiating Related Procedures for Joint Reorganization" on August 30, 2021, deciding to handle the procedures for acquisition of listed companies affiliated to Sinochem Group or ChemChina in accordance with the relevant regulations from the date of issuance of the Instructions.

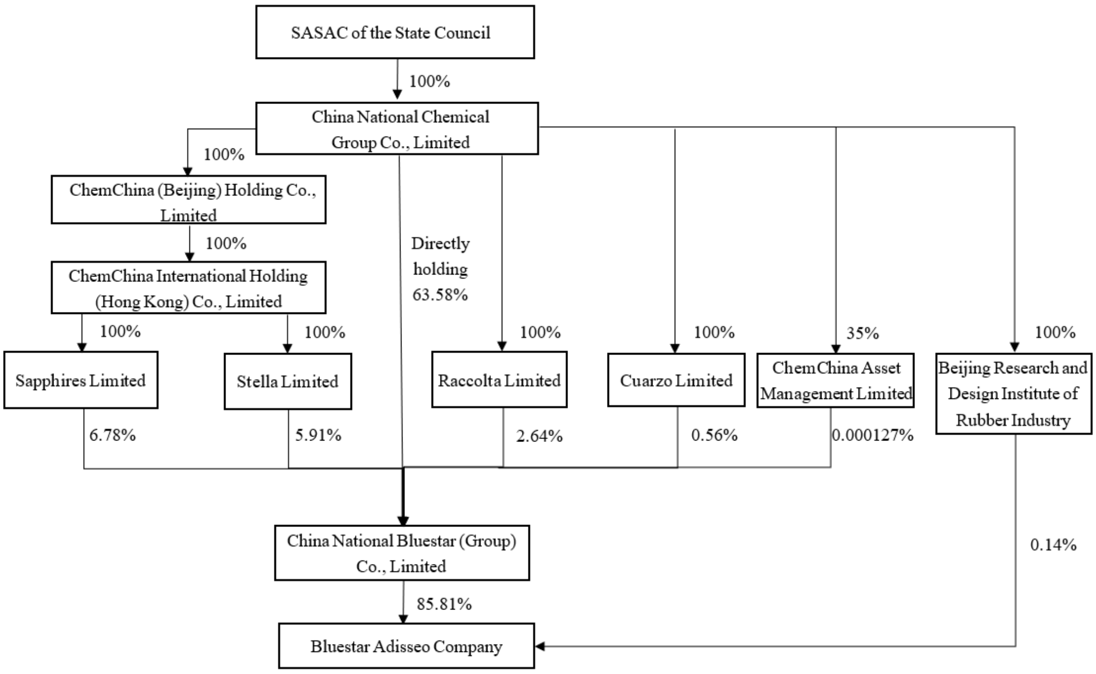
As at the date of signing of this Report Summary, this Acquisition has undergone the legal procedures required at this stage such as approval and decision-making.

Section IV Acquisition Method

I. The Acquirer's Holding Shares of the Listed Company

Before this Acquisition, Sinochem Holdings did not hold Adisseo's shares; ChemChina holds Adisseo's 2,301,465,273 shares (accounting for 85.81% of Adisseo's total share capital) through Bluestar Group controlled by it and holds Adisseo's 3,737,262 shares (accounting for 0.14% of Adisseo's total share capital) through its wholly owned subsidiary Rubber Research Institute. Adisseo's controlling shareholder is Bluestar Group and actual controller is the State Council SASAC.

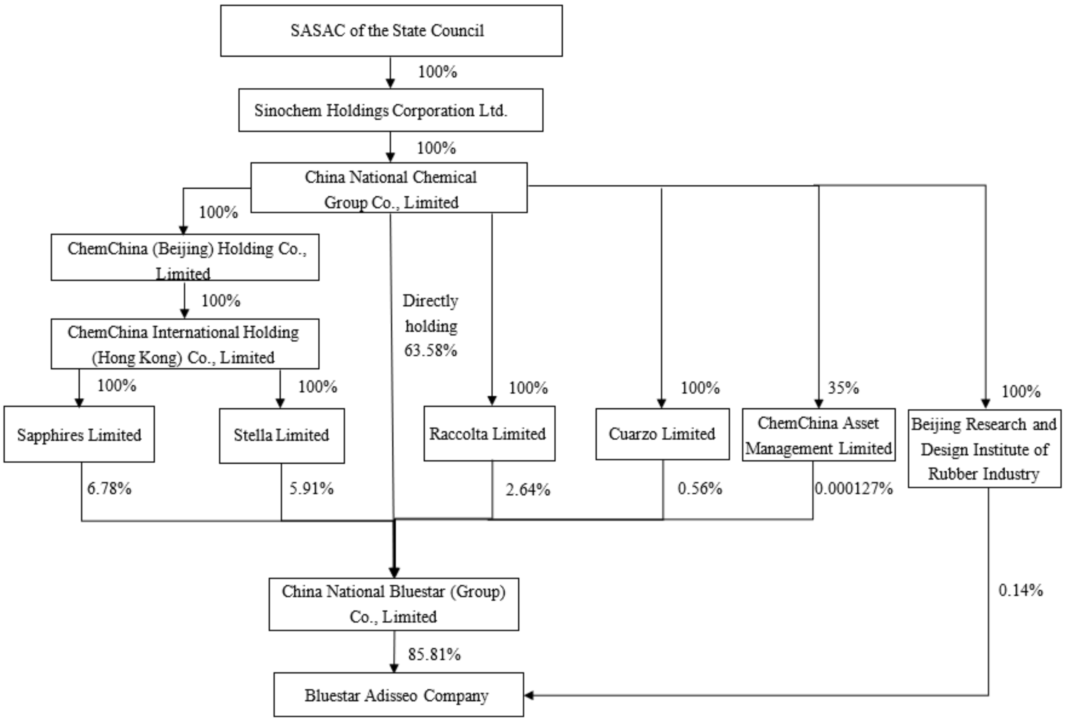
The equity control of Adisseo before this Acquisition is shown in the figure below:



Note: Among Adisseo's 85.81% shares held by Bluestar Group, 22.08% are held in the special account for Bluestar Group-Guotai Junan-19 Bluestar EB guarantee and trust property, which is the special account for guarantee and trust of some of Adisseo's A shares held by Bluestar Group when Bluestar Group issues convertible corporate bonds.

Sinochem Holdings is scheduled to acquire 100% of the equity of Sinochem Group and ChemChina through free transfer of state-owned equity. After the completion of this Acquisition, Sinochem Holdings will indirectly control Adisseo's 2,301,465,273 shares (accounting for 85.81% of Adisseo's total share capital) through Bluestar Group controlled by ChemChina and hold Adisseo's 3,737,262 shares (accounting for 0.14% of Adisseo's total share capital) through Rubber Research Institute, a wholly owned subsidiary of ChemChina. Adisseo's controlling shareholder is still Bluestar Group and actual controller is still the State Council SASAC.

The equity control of Adisseo after this Acquisition is shown in the figure below:



Note: Among Adisseo's 85.81% shares held by Bluestar Group, 22.08% are held in the special account for Bluestar Group-Guotai Junan-19 Bluestar EB guarantee and trust property, which is the special account for guarantee and trust of some of Adisseo's A shares held by Bluestar Group when Bluestar Group issues convertible corporate bonds.

II. Basic Information about This Acquisition

According to the notice issued by the State Council SASAC, Sinochem Group and ChemChina would be jointly reorganized into a newly established company named Sinochem Holdings; the State Council SASAC would perform the investor's duties on behalf of the State Council; and 100% of the equity of Sinochem Group and ChemChina would be transferred to Sinochem Holdings without compensation. After the completion of this Acquisition, Sinochem Group and ChemChina would become wholly owned subsidiaries of Sinochem Holdings.

III. Approval Procedures Having Been Performed and Needing to Be Performed

For the approval procedures that have been performed and still need to be performed for this Acquisition, please refer to "III. Relevant Procedures Performed for this Acquisition" in "Section III Acquisition Decision and Acquisition Purpose" of this Report Summary.

IV. Restrictions on the Rights in the Shares of the Listed Company Involved in This Acquisition

As at the date of signing of this Report Summary, this Acquisition involves Adisseo's 2,301,465,273 shares (accounting for 85.81% of Adisseo's total share capital) held by Bluestar Group controlled by ChemChina, and Adisseo's 3,737,262 shares (accounting for 0.14% of Adisseo's total share capital) held by Rubber Research Institute, a wholly owned subsidiary of ChemChina. These shares are ordinary A shares without restrictions on sale. There are no rights restrictions such as pledge or judicial freeze, other than the frozen 13,520,000 shares held by Bluestar Group.

Section V Exemption from Making an Offer

I. Events and Reasons for the Acquirer to Be Exempt from Making an Offer

With the approval by the State Council, the State Council SASAC agreed as follows: Sinochem Group and ChemChina would be jointly reorganized into a newly established company named Sinochem Holdings; the State Council SASAC would perform the investor’s duties on behalf of the State Council; both Sinochem Group and ChemChina would be wholly transferred to Sinochem Holdings. The above-mentioned event causes Sinochem Holdings to indirectly acquire Adisseo’s 2,301,465,273 shares (accounting for 85.81% of Adisseo’s total share capital) held by Bluestar Group controlled by it, and Adisseo’s 3,737,262 shares (accounting for 0.14% of Adisseo’s total share capital) held by its wholly owned subsidiary Rubber Research Institute.

Therefore, this Acquisition falls under the provision of Article 63 of the Acquisition Measures: "Under any of the following circumstances, an investor may be exempted from making an offer: (1) free transfer, alteration or merger of state-owned assets with the approval of the government or the state-owned asset administration, resulting in the shares for which the investor has rights and interests in a listed company accounting for more than 30% of the shares issued by the listed company".

To sum up, this Acquisition falls under the circumstance of exemption from making an offer in the Acquisition Measures.

II. Shareholding Structure of the Listed Company Before and After this Acquisition

For the shareholding structure of the Listed Company before and after this Acquisition, please refer to "I. Acquirer’s Holding Shares of the Listed Company" in "Section IV Acquisition Method" of this Report Summary.

Section VI Other Major Matters

As at the date of signing of this Report Summary, the Acquirer has truthfully disclosed the relevant information about this Acquisition according to the disclosure requirements of Formats Standards No. 16; there is no other information that must be disclosed to avoid misunderstanding of this Report Summary; and there is no other information that CSRC or SSE requires the Acquirer to disclose according to law.

The Acquirer does not fall under any of the circumstances stipulated in Article 6 of the Acquisition Measures and can provide relevant documents in accordance with Article 50 of the Acquisition Measures.

Acquirer's Statement

I (and the institution I represent) promise that there are no false records, misleading statements or major omissions in this Report Summary, and bear joint and several legal responsibilities for the authenticity, accuracy and completeness of this Report Summary.

Sinochem Holdings Co., Ltd. (official seal)

Legal Representative:_________

Ning Gaoning

August 30, 2021

(No text on this page for signing and stamping the Summary of the Report on Acquisition of Bluestar Adisseo Company)

Sinochem Holdings Co., Ltd. (official seal)

Legal Representative:_________

Ning Gaoning

August 30, 2021