Bluestar Adisseo Company
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: 3rd September 2021

Acquirer's Statement

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

I. This Acquisition Report 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 Acquisition Report has fully disclosed Adisseo's shares in which the Acquirer has rights and interests. As at the date of signing of this Acquisition Report, the Acquirer has no rights or interests in Adisseo by any other means except for the shareholding disclosed in this Acquisition Report.

III. The Acquirer has obtained the authorization and approval necessary for signing this Acquisition Report, 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 Acquisition Report. No other person than the Acquirer and the professional institutions hired has been entrusted or authorized to provide information not listed in this Acquisition Report or to make any interpretation or explanation of this Acquisition Report.

Contents

Section I Interpretations

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

This Acquisition Report	refers to	The Acquisition Report of Bluestar Adisseo Company
Acquirer or Sinochem Holdings	refers to	Sinochem Holdings Co., Ltd.
Listed Company or Adisseo	refers to	Bluestar Adisseo Company
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 Acquisition Report 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 Acquisition Report 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

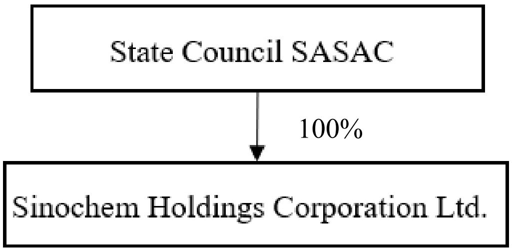
I. Basic information about the Acquirer

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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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 Acquisition Report, 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.

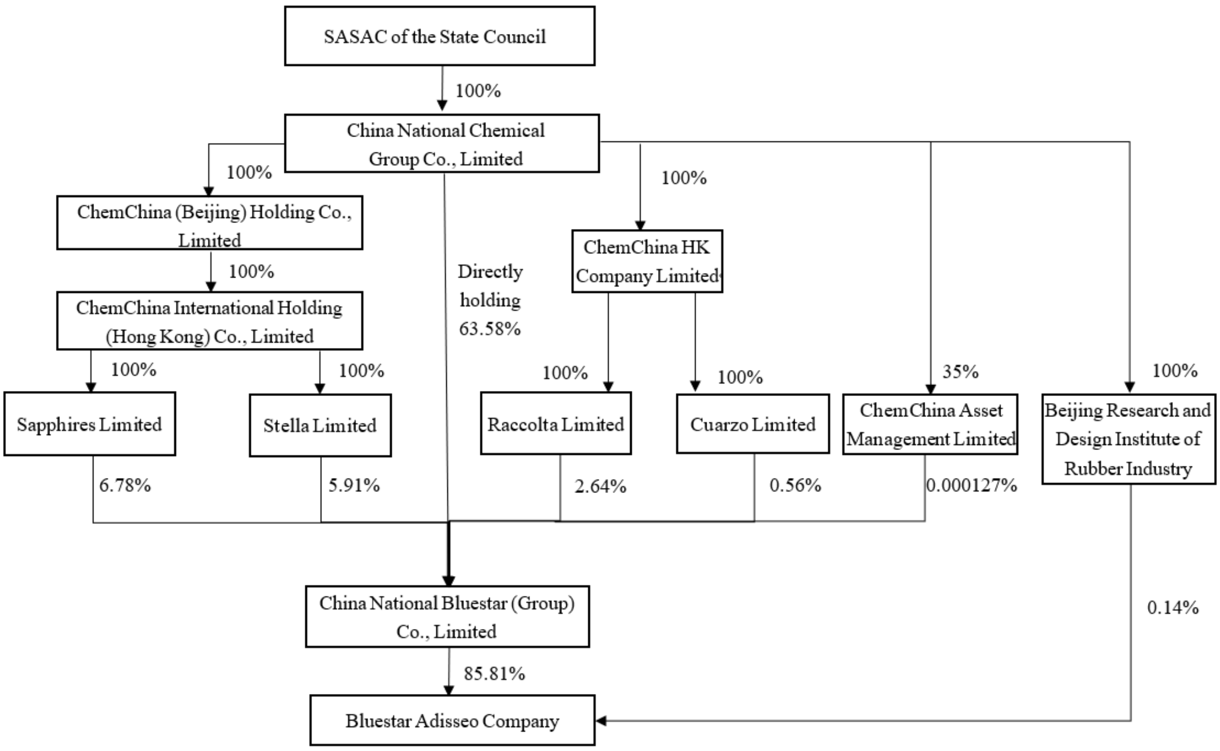
As at the date of signing of this Acquisition Report, this Acquisition has undergone the legal procedures required at this stage such as approval and decision-making.

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:

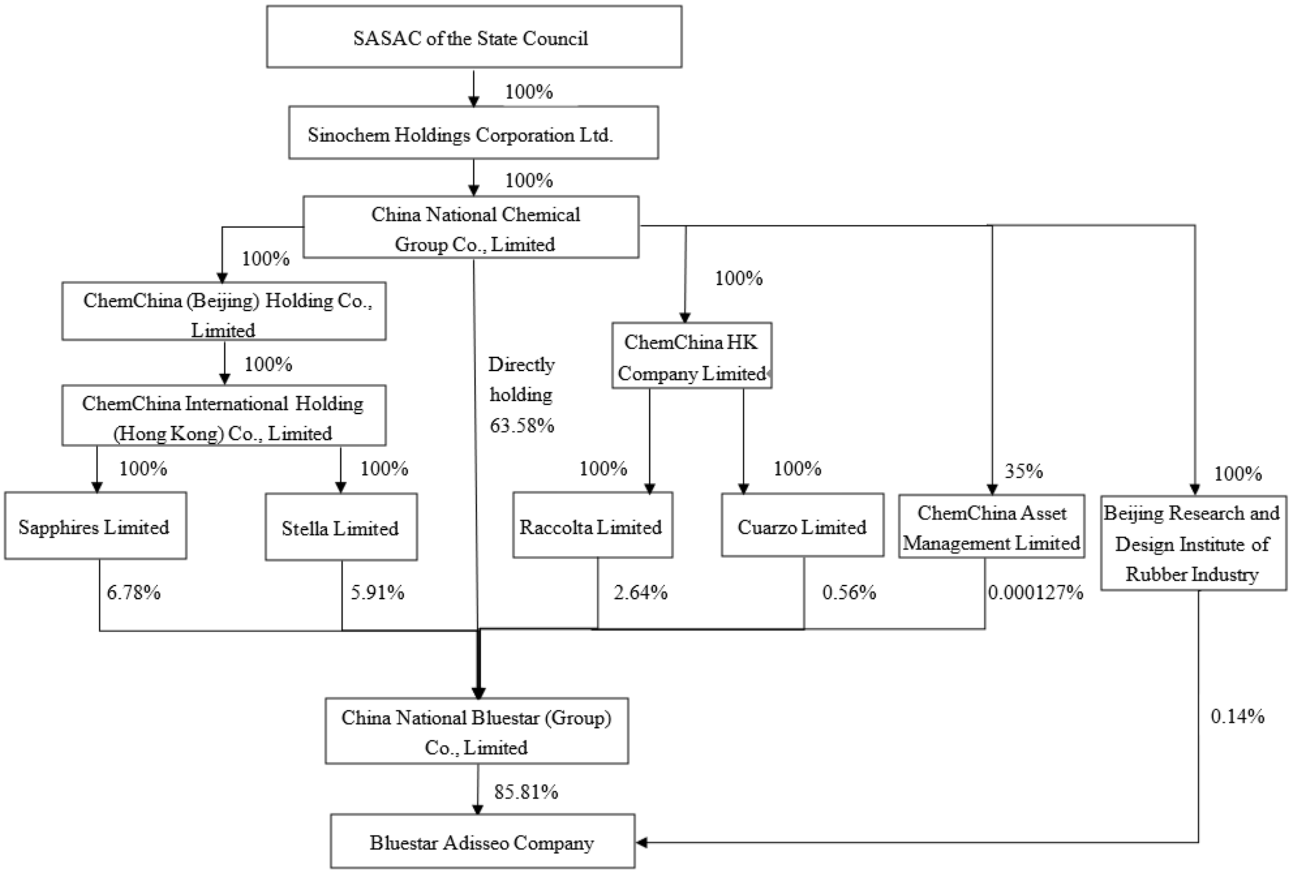


Note: Among Adisseo's 85.81% shares held by Bluestar Group, 22.08% are held in the special account for Bluestar Group-Guotai Junan-19 Bluestar EB guarantee and trust property, which is the special account for guarantee and trust of some of Adisseo's A shares held by Bluestar Group when Bluestar Group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

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

As at the date of signing of this Acquisition Report, 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 Source of Funds

This Acquisition is carried out through free transfer of state-owned equity, and does not involve transaction consideration. Therefore, no source of funds is needed for this Acquisition.

Section VI 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.

III. Legal Opinions on Exemption from Making an Offer for This Acquisition

The law firm hired by the Acquirer has issued a letter of legal opinions on exemption from making an offer for this Acquisition, and the opinions are conclusive. For details, please refer to the Legal Opinions of Beijing Tian Yuan Law Firm on the Exemption from Making an Offer for the Acquisition of Bluestar Adisseo Co., Ltd. by Sinochem Holding Co., Ltd.

Section VII Subsequent Plans

I. Plans to Change or Adjust the Main Business of the Listed Company in the Next 12 Months

As at the date of signing of this Report, the Acquirer has no plans to change or significantly adjust the main business of the Listed Company in the next 12 months.

II. Plans to Dispose of or Restructure the Substantial Assets or Business of the Listed Company or Its Subsidiaries in the Next 12 Months

As at the date of signing of this Report, the Acquirer has no plans to sell, merge, jointly invest in or cooperate with others on the assets or business of the Listed Company and its subsidiaries in the next 12 months, and has no restructuring plan for purchase or replacement of the assets of the Listed Company.

III. Plans or Suggestions to Adjust the Board of Directors or Senior Managers of the Listed Company

As at the date of signing of this Report, the Acquirer has no plans or suggestions to change the composition of the current Board of Directors or senior management of the Listed Company.

IV. Plans to Amend the Articles of Association of the Listed Company

As at the date of signing of this Report, the Acquirer has no plan to amend the clauses of the Articles of Association that may hinder the acquisition of the right to control the Listed Company.

V. Plans to Significantly Change the Employment Plans

As at the date of signing of this Report, the Acquirer has no plans to significantly change the existing employment plans of the Listed Company.

VI. Significant Changes in the Dividend Distribution Policy of the Listed Company

As at the date of signing of this Report, the Acquirer has no plans to significantly adjust the dividend distribution policy of the Listed Company.

VII. Other Plans Having Significant Effects on the Business or Organizational Structure of the Listed Company

As at the date of signing of this Report, the Acquirer has no other adjustment plans that have significant effects on the business or organizational structure of the Listed Company.

Section VIII Analysis of Effects on the Listed Company

I. Effects of This Acquisition on the Independence of the Listed Company

This Acquisition does not involve the change in the controlling shareholder or the actual controller of the Listed Company. The personnel independence, assets independence, financial independence, organizational independence, and business independence of the Listed Company will not change due to this Acquisition. This Acquisition will not affect the the Listed Company's ability of independent operation, and the Listed Company will continue to be independent from the controlling shareholder in procurement, production, sales, and intellectual property rights.

In order to ensure the independence of the Listed Company in assets, personnel, finance, business and organization, the Acquirer issued the Letter of Undertakings to Maintain the Independence of Bluestar Adisseo Co., Ltd., and the main contents of the Letter are as follows:

"In order to ensure Adisseo's independence, our company hereby undertakes:

1. This Acquisition will not have any substantial adverse effect on Adisseo's independence in terms of personnel, assets, finance, business, or organization.

2. Even after the completion of this Acquisition, Adisseo will maintain a complete procurement, production and sales system and have independent intellectual property rights. Our company and the enterprises controlled by our company will strictly abide by the relevant provisions on the independence of the Listed Company in relevant laws, regulations, and normative documents, and maintain mutual independence with Adisseo in terms of assets, personnel, finance, organization, and business, to ensure that Adisseo has the ability to independently operate in market. Our company will continue to avoid engaging in any behavior that affects Adisseo's independence in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, and other relevant regulations.

The above undertakings shall come into effect from the date of completion of this Transfer and remain effective while our company has control over Adisseo."]

II. Effect of This Acquisition on the Horizontal Competition of the Listed Company

(I) Horizontal Competition Before This Acquisition

According to the information held by ChemChina and confirmed by Adisseo, before this Acquisition, Adisseo did not engage in any competition-constituting business same as or similar to the business of ChemChina or any other subordinate enterprises controlled by ChemChina.

In order to avoid horizontal competition with Adisseo and protect the interests of Adisseo and its minority shareholders, ChemChina and Bluestar Group have issued relevant letters of undertakings to avoid horizontal competition with the Listed Company.

(II) Horizontal Competition After the Completion of This Acquisition

After the completion of this Acquisition, Sinochem Holdings will hold 100% of ChemChina's equity and 100% of Sinochem Group's equity through free transfer; and Bluestar Group controlled by ChemChina will remain the controlling shareholder of Adisseo.

As at the date of signing of this Report, the horizontal competition between Adisseo and the subsidiaries of ChemChina has not changed significantly; Adisseo and Sinochem Group or Sinochem Group's subsidiaries do not engage in the same or similar business constituting competition.

(III) Undertakings to Avoid Horizontal Competition

In order to protect the legitimate rights and interests of Adisseo and its minority shareholders, Sinochem Holdings issued the Letter of Undertakings to Avoid Horizontal Competition with Bluestar Adisseo Co., Ltd. as below:

"1. With regard to the possible current or future competition between ChemChina's subsidiaries and the Listed Company, our company will earnestly urge ChemChina and Bluestar Group to fulfill the relevant undertakings they have made to the Listed Company to avoid horizontal competition.

2. Our company will strictly abide by relevant laws, regulations and normative documents and the Listed Company's articles of association and internal management systems, exercise shareholders' rights through the equity relationship and in accordance with the principles

“state-owned assets are owned by the state” and “hierarchical management”, properly handle matters involving the interests of the Listed Company, and not use the control position to seek improper interests or transfer interests.

The above undertakings shall come into effect from the date of completion of this Transfer and remain effective while our company has control over the Listed Company.”

III. Effects of This Acquisition on Related Party Transactions of the Listed Company

Before this Acquisition, there was no property right control relationship between Sinochem Holdings and Adisseo. After the completion of this Acquisition, the transactions between the Listed Company and Sinochem Holdings or Sinochem Group and its subordinate enterprises to be transferred to Sinochem Holdings will constitute related party transactions. Adisseo acknowledges that, based on the principle of prudence, Sinochem Group, and its subordinate enterprises, which are to be transferred to Sinochem Holdings, have been deemed as related parties before this Acquisition. In case of any transaction, the procedures and the disclosure will be performed in accordance with relevant regulations on related party transactions.

Sinochem Holdings has issued the following undertakings on the arrangement for the regulation of related party transactions:

“Our company and the enterprises controlled by our company will avoid and reduce the related party transactions with Adisseo in accordance with relevant laws, regulations and normative documents. If related party transactions cannot be avoided or occur for justifiable reasons, our company and the enterprises controlled by our company will strictly abide by the relevant laws, regulations and normative documents as well as the relevant systems of the Listed Company, sign agreements according to law, perform relevant procedures, ensure fair pricing, and perform information disclosure obligations according to law to ensure that the legitimate rights and interests of the Listed Company and other shareholders are not damaged through related party transactions.

The above undertakings shall come into effect from the date of completion of this Transfer and remain effective while our company has control over the Listed Company.”

Section IX Major Transactions with the Listed Company

I. Major Transactions with the Listed Company and Its Subsidiaries

During the 24 months before the date of signing of this Report, the Acquirer and its main responsible persons had no asset transactions with the Listed Company or its subsidiaries with a total amount of more than 30 million Yuan or more than 5% of the net assets of the recently audited consolidated financial statements of the Listed Company.

II. Major Transactions with the Listed Company’s Directors, Supervisors and Senior Management Personnel

During the 24 months before the date of signing of this Report, the Acquirer and its main responsible persons had no transactions with the Listed Company’s directors, supervisors and senior management personnel with a total amount exceeding 50,000 Yuan.

III. Compensation or Similar Arrangements for the Listed Company’s Directors, Supervisors and Senior Management Personnel to Be Replaced

During the 24 months before the date of signing of this Report, the Acquirer and its main responsible person did not compensate the Listed Company’s directors, supervisors, and senior management personnel to be replaced or make any other similar arrangements.

IV. Contracts, Tacit Understandings or Arrangements Having Significant Effects on the Listed Company

During the 24 months before the date of signing of this Report, the Acquirer and its main responsible persons had no other contracts, tacit understandings or arrangements that were being signed or negotiated and would have significant effects on the Listed Company.

Section X Purchase and Sale of the Listed Shares in the Preceding 6 Months

According to the Acquisition Measures and the Notice on Regulating the Disclosure of Information about the Listed Company and the Behaviors of Related Parties (Zheng Jian Gong Si Zi [2007] No.128) and other relevant regulations, Sinochem Holdings, its main responsible persons and their immediate family members, the intermediaries involved in this Acquisition, relevant persons handling the procedures and their immediate family members checked their own trading of the Listed Company's shares in the 6 months before (30th August 2021) Sinochem Holdings issued written documents for formally handling this Transfer.

I. The Acquirer's Purchase and Sale of the Listed Company's Shares

According to the self-check report issued by the Acquirer and the certification document issued by China Securities Depository and Clearing Co., Ltd., the Acquirer did not buy or sell the Listed Company's shares during the 6 months before Sinochem Holdings issued written documents for formally handling this Transfer.

II. Purchase and Sale of the Listed Company's Shares by the Acquirer's Main Responsible Persons and Their Immediate Family Members

According to the self-check reports issued by relevant personnel and the certification document issued by China Securities Depository and Clearing Co., Ltd., the Acquirer's main responsible persons and their immediate family members did not buy or sell the Listed Company's shares during the 6 months before Sinochem Holdings issued written documents for formally handling this Transfer.

III. Purchase and Sale of the Listed Company's Shares by the Intermediaries Involved in This Acquisition and Relevant Persons

Handling the Procedures

According to the self-check reports issued by the relevant intermediaries involved in this Acquisition and the relevant persons handling the procedures and the certification document issued by China Securities Depository and Clearing Co., Ltd., Beijing Tian Yuan Law Firm, the relevant persons handling the procedures and their immediate family members did not buy or sell the Listed Company's shares during the 6 months before Sinochem Holdings issued written documents for formally handling this Transfer.

Section XI The Acquirer's Financial Information

The Acquirer was established on May 6, 2021. As of the date of signing of this Report, there is no financial data about the Acquirer.

Section XII Other Major Matters

As at the date of signing of this Report, 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; 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 Acquisition Report, and bear joint and several legal responsibilities for the authenticity, accuracy and completeness of this Acquisition Report.

Sinochem Holdings Co., Ltd. (official seal)

Legal Representative:_________

Ning Gaoning

3rd September 2021

Lawyer's Statement

I and the institution I represent have fulfilled the obligation of diligence and responsibility in accordance with the working procedures stipulated in the practice rules; checked and verified the contents of the Acquisition Report; and found no false records, misleading statements, or major omissions; and will assume corresponding responsibilities.

Law Firm's Responsible Person: ____________________

Zhu Xiaohui

Lawyers in Charge: ____________________ ____________________

Xu Liang Liu Xiaoli

Beijing Tian Yuan Law Firm

3rd September 2021

Section XIII Documents for Checking

I. Documents for Checking

1. Acquirer's business license;

2. List of the Acquirer's main responsible persons and their identification certificates;

3. Acquirer's relevant internal resolutions on this Acquisition;

4. Approval documents for this Acquisition;

5. Descriptions of related transactions between the Acquirer and the Listed Company or the Listed Company's related parties during the 24 months before the date of signing of this Report;

6. Acquirer's explanation that the controlling shareholder and actual controller has not changed in the last two years;

7. Self-check reports issued by the Acquirer and its insiders on purchase and sale of the Listed Company's shares;

8. Self-check reports issued by Beijing Tian Yuan Law Firm and its insiders on purchase and sale of the Listed Company's shares;

9. Results issued by China Securities Depository and Clearing Co., Ltd. for inquiry of the purchase and sale of the Listed Company's shares;

10. Acquirer's undertakings on the obligations to be fulfilled for this Acquisition;

11. Acquirer's explanation that it does not fall under any of the circumstances specified in Article 6 of the Acquisition Measures and that it complies with Article 50 of the Acquisition Measures;

12. Letter of Legal Opinions;

13. Other materials required by CSRC and SSE.

II. Document Locations

This Report and the above-mentioned documents for checking are kept at the Listed Company for checking.

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

Sinochem Holdings Co., Ltd. (official seal)

Legal Representative:_________

Ning Gaoning

3rd September 2021

Schedule:

The Acquisition Report

Basic Information			
Name of the listed company	Bluestar Adisseo Company	Address of the listed company	Haidian District, Beijing
Stock Name	Adisseo	Stock Code	600299.SH
Acquirer’s Name	Sinochem Holdings Co., Ltd.	Place of registration of acquirer	No. 001, Corporate Headquarters Zone, Start-up District, Xiong’an New Area, Hebei Province
Change in the number of shares	Increased √ Unchanged, but the shareholder changes □	Whether there are shareholders acting in concert	Yes □ No √
Whether the acquirer is the largest shareholder of the listed company or not	Yes □ No √	Whether the acquirer is the actual controller of the listed company	Yes □ No √
Whether the acquirer holds more than 5% shares in other domestic and overseas listed companies	Yes □ No √ If yes, please specify the number of the listed companies.	Whether the acquirer has the control of more than two listed companies at home and abroad	Yes □ No √ If yes, please specify the number of the listed companies.
Acquisition Mode (multiple choices)	Centralized trading through stock exchange ☐ Agreement transfer ☐ Administrative transfer or change of state-owned shares √ Indirect transfer ☐ Acquisition of new shares issued by a listed company ☐ Execution of court ruling ☐ Inheritance ☐ Gift ☐ Others ☐ (please specify)		
Number of shares owned by the acquirer before disclosure and its proportion in the issued shares of the listed company	Type of shares：Circulating A shares Number of shares：0 Proportion of shares held：0.00%		
Number and change proportion of shares acquired this time	Type of shares：Circulating A shares Number of shares：2,305,202,535 Proportion of shares held：85.95%		
Time and method of share change in the listed company	Time：Not yet implemented Method：Free transfer of state-owned equity		
Whether an offer may be exempted	Yes √ No □ The free transfer, change and merger of state-owned assets approved by the government or the state-owned assets management department leads to the fact that the shares in which the acquirer has interests in a listed company account for more than 30% of the issued shares of the company, and the acquirer may be exempted from making an offer.		
Whether there is a continuous connected	Yes □ No √ After the completion of this acquisition, the transactions between the acquirer's		

transaction with the listed company	related parties and the listed company constitute related party transactions with the listed company, and the acquirer has issued a letter of commitment on regulating related party transactions with Adisseo.
Whether there is horizontal competition or potential horizontal competition with listed companies	Yes □ No √ The acquirer has issued the letter of commitment on avoiding horizontal competition with Bluestar Adisseo Company.
Whether the acquirer intends to continue to increase its holdings in the next 12 months	Yes □ No √
Whether the acquirer bought or sold the shares of the listed company in the secondary market in the past 6 months	Yes □ No √
Whether there is any circumstance stipulated in Article 6 of the Acquisition Measures	Yes □ No √
Whether the documents required by Article 50 of the Acquisition Measures have been provided	Yes √ No □
Whether the source of funds has been fully disclosed	Yes □ No □ This transfer is a free transfer of state-owned equity, which does not involve the source of funds.
Whether to disclose the follow-up plan	Yes √ No □
Whether to hire Financial Consultant	Yes □ No √ If it meets the provisions of paragraph 1 (1) of Article 24 of the *Measures for the Administration of Financial Consulting Business for Mergers and Acquisitions of Listed Companies*, it may be exempted from hiring financial consultants.
Whether the acquisition needs approval and approval progress	Yes √ No □
Whether the acquirer declares that it waives the voting rights of relevant shares	Yes □ No √

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

Sinochem Holdings Co., Ltd. (official seal)

Legal Representative:_________

Ning Gaoning

3rd September 2021