

Important Note: The following is an English translation of the Chinese version of the Implementation Rules for the Audit, Risk and Compliance Committee of Bluestar Adisseo Company. In case of any discrepancies or inconsistencies between the Chinese and English versions, the Chinese version shall always prevail.

Implementation Rules for the Audit, Risk and Compliance Committee of Bluestar Adisseo Company

(2025)

Chapter 1 General Provisions

- Article 1 In order to strengthen the Board of Directors' decision function, achieve pre-audit and professional audit, ensure the Board of Directors' effective supervision on the management level, and perfect the corporate governance structure, BLUESTAR ADISSEO COMPANY (the "**Company**") has specially set up the Audit, Risk and Compliance Committee of the Board and made the implementation rules in accordance with the regulations of the normative documents such as the Company Law of the People's Republic of China, the Rules for Governance of Listed Companies, Administrative Measures for Independent Directors of Listed Companies, Shanghai Stock Exchange Self-Regulatory Guideline for Listed Companies No. 1 - Standardized Operation, etc., as well as the Articles of Association of the Company.
- Article 2 The Audit, Risk and Compliance Committee's members shall ensure sufficient time and energy to perform duties for the Committee, diligently and effectively supervise the external audit of the Company, guide the Company's internal audit work, promote the Company to establish an effective internal control, and provide true, accurate and complete financial statements.
- Article 3 The Audit, Risk and Compliance Committee of the Board is a special operating mechanism established by the Board of Directors according to the resolution of the shareholders' general meeting. It mainly takes charge of communication, supervision and examination on the Company's internal and external audit, compliance management, company risk identification, prevention and management, and other work

required by laws and regulations.

- Article 4 The Company shall provide the necessary working conditions for the Audit, Risk and Compliance Committee, and offer specialized personnel or institutions to assume daily work such as contact, organization of meetings, material preparation and records management for the Audit, Risk and Compliance Committee. When the Audit, Risk and Compliance Committee performs its duties, the managing level and related departments of the Company shall cooperate.

Chapter 2 Members of the Committee

- Article 5 The Audit, Risk and Compliance Committee shall consist of more than 3 directors who do not serve as senior executives in the Company. There shall be more than half independent directors, and the convener shall be an accounting professional among the independent directors.
- Article 6 The members of the Audit, Risk and Compliance Committee shall be nominated by the chairman, more than 1/2 of independent directors, or 1/3 of all directors, and shall be elected by the Board of Directors.
- Article 7 All members of the Audit, Risk and Compliance Committee shall have the expertise and business experience that are competent for the duties of the Audit, Risk and Compliance Committee.
- Article 8 The Audit, Risk and Compliance Committee sets up one committee chairman (convener), who shall be an accounting professional among independent directors and take charge of the committee's work; the committee chairman shall be elected in the committee, and approved by the Board of Directors.
- Article 9 The Company shall organise the Audit, Risk and Compliance Committee's members to participate in related trainings, in order for them to timely obtain the required professional knowledge for their duties in laws, accounting and supervisory rules of the Company.
- Article 10 The Board of Directors of the Company shall carry out periodic assessments of the status of independence of and the performance of duties by the Audit, Risk and Compliance Committee's members, and can replace unsuitable members if necessary.

Article 11 The service term of the Audit, Risk and Compliance Committee is accordant with that of the Board of Directors, and the members may be re-appointed in case of being re-elected after expiry of service term. If during the service term, any member does not act as the Company's director any more, or any member who should have the status of independent director loses the qualification as a member automatically for not having the independence regulated in the Company's Articles of Association any more, the Board of Directors shall supplement the number of members according to the regulations of the abovementioned articles 5-8.

Article 12 The Audit, Risk and Compliance Committee sets up audit team as its daily working body to take charge of daily liaison and conference organization, etc.

Chapter 3 Responsibilities and Authorities

Article 13 The major duties of the Audit, Risk and Compliance Committee are:

- (1) Supervising and assessing the external audit work, and proposing the employment or replacement of an external audit institution;
- (2) Supervising and assessing the internal audit work, and being responsible for the coordination of the internal audit and external audit;
- (3) Examining the Company's financial information and disclosure thereof;
- (4) Supervising and assessing the Company's internal control;
- (5) Exercising the powers of the board of supervisors set out in the Company Law;
- (6) Being responsible for other matters authorized according to the laws and regulations, and the bylaws, and by the Board of Directors.

Article 14 The following matters shall be submitted to the Board of Directors for deliberation with the approval of a majority of all members of the Audit, Risk and Compliance Committee:

- (1) Disclosing financial accounting reports, financial information in periodical reports, and internal control evaluation reports.
- (2) Hiring or dismissing the accounting firm providing audit services for the listed company.
- (3) Hiring or dismissing the person in charge of financial affairs of the listed company.
- (4) Modifying accounting policies or accounting estimates, or correcting material accounting errors due to reasons other than changes in accounting standards.
- (5) Other matters prescribed by laws, administrative regulations, rules of

the CSRC, or AOA of the company.

Article 15 Unless otherwise provided by laws and regulations, the Audit, Risk and Compliance Committee of the Board of Directors shall supervise the internal audit department to conduct inspections of the following matters at least once every six months, and issue inspection reports for submission to the Audit, Risk and Compliance Committee. If the inspection finds that the company is in violation of laws and regulations or operating irregularities, it shall promptly report to the Shanghai Stock Exchange:

- (1) The implementation of major events such as the use of the company's fund-raising, provision of guarantees, related-party transactions, securities investment and derivatives transactions, provision of financial assistance, purchase or sale of assets, and foreign investment;
- (2) The Company's large amount of fund transactions and fund transactions with directors, senior management, controlling shareholders, de facto controllers and their related shareholders.

The Audit, Risk and Compliance Committee shall issue a written assessment of the effectiveness of the Company's internal controls based on the internal audit report and related information submitted by the internal audit department and report to the Board of Directors. If the Board of Directors or the Audit, Risk and Compliance Committee believes that there are significant deficiencies or significant risks in the Company's internal controls, or if the sponsor or accounting firm points out that there are significant deficiencies in the effectiveness of the Company's internal controls, the Board of Directors shall promptly report to the Shanghai Stock Exchange and disclose the same. The Company shall disclose in the announcement the existence of significant deficiencies or significant risks in internal control, the consequences that have been or may be caused, and the measures that have been taken or are proposed to be taken.

Article 16 The Audit, Risk and Compliance Committee supervises the hiring process of external auditing institutions and performs the following duties:

- (1) Based on the authorization of the Board of Directors, formulate policies, procedures and relevant internal control systems for the selection of external auditing institutions;
- (2) Propose to initiate the relevant work for the selection of external auditing institutions;
- (3) Review the selection documents, determine the evaluation elements and specific scoring standards, and supervise the selection process;
- (4) Review and decide on the external auditing institution to be hired,

propose suggestions on the audit fees, and submit the resolution to the Board of Directors;

- (5) Be responsible for other matters related to the selection and dismissal of external auditing institutions as stipulated by laws, regulations, Articles of Association and the authorization of the Board of Directors.

The Audit, Risk and Compliance Committee submits suggestions for hiring or replacing external auditing institutions to the Board of Directors, reviews the audit fees and hiring terms of external auditing institutions, and shall not be influenced by the improper influence of the major shareholders, actual controllers, directors and senior executives of the listed company.

Article 17 The Audit, Risk and Compliance Committee supervises and assesses the auditing work of external auditing institutions, urges them to be honest, trustworthy, diligent and responsible, strictly abide by business rules and industry self-regulatory norms, strictly implement internal control systems, verify and validate the Company's financial and accounting reports, fulfill special attention obligations, and prudently express professional opinions.

The Audit, Risk and Compliance Committee shall submit an assessment report on the performance of the hired external auditing institution and a report on the Audit, Risk and Compliance Committee's supervision of the external auditing institution's performance to the Board of Directors on a regular basis (at least annually).

Article 18 The Audit, Risk and Compliance Committee is responsible for supervising and evaluating the internal audit work. It shall perform the following duties:

- (1) To direct and supervise the establishment and implementation of the internal audit system;
- (2) To review the annual internal audit plan of the company;
- (3) To supervise the implementation of the internal audit plan of the company;
- (4) To guide the effective operation of the internal audit department. The internal audit department of the company shall report to the Audit, Risk and Compliance Committee. Various types of audit reports, the rectification plan and rectification status of audit issues which are submitted by internal audit department to the management shall be submitted to the Audit, Risk and Compliance Committee at the same time.
- (5) To report to the Board of Directors on the progress and quality of the internal audit work, as well as major issues identified, etc;
- (6) To coordinate the relationship between the internal audit department and external audit units such as accounting firms and national audit institution.

Article 19 The duties of the Audit, Risk and Compliance Committee related to

review and comment on the financial report of the Company shall at least include the following aspects:

- (1) To review the financial report of the Company, and bring forward the recommendations on the authenticity, completeness and accuracy of the financial report;
- (2) To focus on the major accounting and audit issues of the financial report of the Company, including major accounting errors adjustment, major accounting policies and estimates of changes, matters involving important accounting judgments, resulting in the non-standard and non-reservation audit report matters, etc.;
- (3) To especially focus on any existing possibility of fraud and significant errors in the financial report;
- (4) To supervise the rectification status of the financial report.

Article 20 If the directors or senior executives of the Company discover that the financial and accounting reports issued by the Company contain false records, misleading statements, or significant omissions and report such findings to the Board of Directors, or if the underwriting institution, independent financial advisor, or external auditing institution points out to the Board of Directors that the company's financial and accounting reports contain false records, misleading statements, or significant omissions, the Board of Directors shall promptly report to the Shanghai Stock Exchange and disclose the relevant information.

When the Company discloses relevant information in accordance with the provisions of the preceding paragraph, it shall disclose in the announcement the major problems existing in the financial and accounting reports, the consequences that have occurred or may occur, as well as the measures that have been taken or are to be taken.

The Audit, Risk and Compliance Committee shall urge the relevant responsible departments of the Company to formulate corrective measures and a time frame for implementation, conduct subsequent reviews, supervise the implementation of the corrective measures, and promptly disclose the completion status of the rectification.

Article 21 The duties of the Committee to control risks shall include the following aspects:

- (1) To review and discuss with management the Company's risk assessment and risk management processes, including any policies and procedures for the identification, evaluation and mitigation of major risks of the Company.
- (2) To receive periodic reports from management to monitor, control and mitigate major risks.
- (3) To review periodic reports from management pertaining to the Company's business lines, products and services, including any major risks therefrom.
- (4) To review periodic reports from management pertaining to cyber

security programmes and data protection controls and such other appropriate information security reports as the Committee deems appropriate.

- (5) To ensure the impact of material conduct, financial crime and reputational risks and events on the Company's capital and liquidity position are properly considered.
- (6) To ensure that a due diligence appraisal of strategic or significant transactions due to be proposed to the Board is undertaken before the Board takes a decision whether to proceed, focusing in particular on the implications on the capital and liquidity risk and ensuring that the implications of the transactions on the capital, liquidity, regulatory (prudential) and value risk in respect of current and future capital requirements are taken into account;
- (7) To review periodic reports from management on selected risk topics as the Committee deems appropriate from time to time encompassing major risks other than those delegated by the Board to other committees.

Article 22 The duties of the Committee to compliance review shall include the following aspects:

- (1) *General Compliance Matters.* The Committee shall have sole oversight over matters of financial compliance (including auditing, financial reporting, and disclosures to investors), the Committee shall have oversight responsibility for matters of non-financial compliance, including the Company's overall compliance programs, policies and procedures; significant legal or regulatory compliance exposure; and material reports or inquiries from government or regulatory agencies.
- (2) *Compliance Programs, Policies and Procedures.* The Committee shall oversee the Company's compliance efforts with respect to relevant Company policies, the Company's Code of Ethics, and relevant laws and regulations. The Committee shall monitor the Company's efforts to implement compliance programs, policies and procedures and respond to the various compliance and regulatory risks facing the Company and support lawful and ethical business conduct by the employees. The Committee shall also monitor the Company's efforts to fulfill obligations arising from governmental or regulatory agreements, orders, or other similar documents and shall review, at its discretion, and issue any reports required by such agreements, orders or other documents.
- (3) *Investigations.* The Committee shall, at its discretion, oversee the investigation of, and may also request the investigation of, any significant instances of noncompliance with laws or the Company's compliance programs, policies or procedures, or potential compliance violations that are reported to the Committee.
- (4) *Compliance Risk Assessment Plan.* The Committee shall regularly review the Company's compliance risk assessment plan.
- (5) *Review of Complaints.* The Committee shall oversee the review of complaints received from internal and external sources, including the Whistleblowing Helpline.
- (6) *Committee Evaluation.* The Committee shall perform an annual review of its performance, including a review of compliance with this bylaw.

The Committee shall conduct that evaluation and review in a manner that it deems appropriate and report the results of the evaluation to the Board.

- (7) *Other Duties.* The Committee shall also carry out such other duties as may be delegated to it by the Board from time to time.

Article 23 The Audit, Risk and Compliance Committee is responsible for the Board of Directors, and the committee's proposals and suggestions shall be deliberated and determined by the Board of Directors.

Article 24 The Audit, Risk and Compliance Committee shall report to the Board of Directors and make recommendations on any items it believes that measures should be taken or improvement should be carried out.

Article 25 When the Company engages or changes an external auditor, the Audit, Risk and Compliance Committee shall develop opinions for review and propose to the Board of Directors before the Board may review the relevant proposals.

Chapter 4 Decision-Making Procedures

Article 26 Before the Committee review, the audit, risk and Compliance team shall take charge of early-stage preparation for the decision making of the Audit, Risk and Compliance Committee, and shall provide written documents about related aspects of the Company:

- (1) The Company's related financial reports;
- (2) The work reports of internal and external audit agencies;
- (3) The external audit contract and related work report;
- (4) The information disclosed by the Company;
- (5) The examination report on the Company's significant connected transactions;
- (6) The risk analysis report on significant matters to be reviewed by the Committee;
- (7) The compliance investigation/analysis report on significant matters and to be reviewed by the Committee;
- (8) Other related matters.

Article 27 At the meeting of Committee, the reports provided by audit team shall be evaluated, and related written resolutions shall be submitted to the Board of Directors for discussion:

- (1) The evaluation on the work of external audit agency, the employment and replacement of external audit agency;
- (2) Whether the Company's internal audit system has been effectively implemented, and whether the Company's financial reports are comprehensive and authentic;
- (3) Whether the financial reports, etc. disclosed by the Company are objective and authentic, and whether the Company's significant

- connected transactions meet related laws and rules;
- (4) Evaluation on the work of the Company's internal financial department and audit department, and their principals;
 - (5) Evaluation and plan on the risk report on significant matters that may impact the Company;
 - (6) Evaluation and plan on the compliance investigation/analysis on significant matters that may impact the Company.
 - (7) Other related matters.

Chapter 5 Rules of Procedure

- Article 28 The Audit, Risk and Compliance Committee meetings are divided into regular meetings and interim meetings, which shall be convened and presided over by the Audit, Risk and Compliance Committee convener. If the convener cannot or refuse to perform his duties, he may entrust another member (independent director) to preside over the meeting.
- Article 29 The Audit, Risk and Compliance Committee shall hold a meeting at least once every quarter. The Audit, Risk and Compliance Committee shall hold an interim meeting upon the demand of work. When two or more of the Audit, Risk and Compliance Committee proposed, or the Audit, Risk and Compliance Committee convener thinks it is necessary, an interim meeting can be held. The Audit, Risk and Compliance Committee meetings must be notified to all members three days in advance. In case of urgent situations or other special circumstances where a temporary meeting needs to be held immediately, the above notification time limit can be waived. However, the chairperson of the committee should provide an explanation at the meeting.
- Article 30 The meeting of Audit, Risk and Compliance Committee shall not be hosted until more than 2/3 of members are present; every member shall have one voting power; the resolutions made at the meeting must be passed by more than 50% of all members. If no valid opinions for review are formed because of the avoidance of the Audit, Risk and Compliance Committee's members, the related matters shall be directly audited by the Board.
- Article 31 Vote by raising hand or vote by ballot is adopted at the meeting of the Audit, Risk and Compliance Committee; vote by communication may be adopted at meetings.
- Article 32 The Audit, Risk and Compliance Committee members must be present at the meeting in person, and to express clear opinions on the reviewing matters. A committee member who cannot attend the meeting, may

submit a signed power of attorney and entrust other committee members to attend and give comments. A power of attorney shall explicitly state authorized scope and time limit. One member can at most accept only one member's entrust. If the independent director committee member cannot attend the meeting in person, s/he shall trust other independent director committee member to attend. The Audit, Risk and Compliance Committee members can attend the meeting via telephone conference or video conference.

Article 33 If the Committee deems necessary, the representatives of external auditors and the internal auditors, financial officers, legal advisers, Group's executive compliance committee members, Group's Risk & Compliance officer and other relevant staff of the listed companies may be invited to attend the Committee meetings and provide the necessary information. The Risk & Compliance officer of Adisseo Group may report directly to the Committee for any investigations identified within Adisseo Group that may have substantial impact on the Company.

Article 34 If necessary, the Audit, Risk and Compliance Committee may employ an intermediary agency to provide professional opinions for its decision making, with related expenses assumed by the Company.

Article 35 The convening procedures and voting method of the meeting of Audit, Risk and Compliance Committee, and the proposals passed at the meeting must follow the regulations of related laws, rules, the Articles of Association, and the Rules.

Article 36 There shall be a minutes about the meeting of Audit, Risk and Compliance Committee, and members attending the meeting shall sign on the minutes; the minutes shall be kept by the secretary of the Board of Directors. As for the interim meetings held in the form of vote by communication, if it is impossible to complete the minutes in a real-time way, the audit team shall sort out a meeting summary after completion of the meeting, and submit it to each member for signature, and the meeting summary shall be kept by the secretary of the Board of Directors. Minutes of meetings of the Audit, Risk and Compliance Committee shall be sent to all members of the Audit, Risk and Compliance Committee, the audit team and Board of Directors as soon as practicable after the conclusion of any meeting of the Audit, Risk and Compliance Committee.

Article 37 The proposals discussed and passed at the meeting of Audit, Risk and

Compliance Committee, and the voting results shall be submitted to the Company's Board of Directors in writing.

Article 38 All personnel attending the meeting shall have the obligation to keep secret the matters discussed, and shall not disclose related information at random.

Article 39 The Audit, Risk and Compliance Committee's members shall apply to avoid the meetings if he has any interest in the matters to be discussed in the meetings.

Chapter 6 Information Disclosure

Article 40 The Company shall disclose the personnel status of the Audit, Risk and Compliance Committee, including composition, professional background, work history in the recent 5 years and any change of staff of the Audit, Risk and Compliance Committee.

Article 41 The Company shall disclose the annual report, and in the meantime disclose on the Exchange's website the annual performance of duties of the Audit, Risk and Compliance Committee, mainly including the conditions in performing its duties and the situation of the convening of the Audit, Risk and Compliance Committee meetings.

Article 42 If the Audit, Risk and Compliance Committee has found during the performance of duties major issues that are inconsistent with the information disclosure standards provided in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Company in question shall promptly disclose such matters and the situation of the rectification and reform.

If Audit, Risk and Compliance Committee discovers that directors or senior executives who have violated laws and regulations, relevant rules of the Shanghai Stock Exchange, or the company's Articles of Association, it should report to the Board of Directors or the shareholders' meeting, and promptly disclose the information. Alternatively, it can directly report to the regulatory authorities.

During the performance of its supervisory duties, the Audit, Risk and Compliance Committee may propose suggestions for the removal of directors or senior executives who have violated laws and regulations, relevant rules of the Shanghai Stock Exchange, the company's Articles of Association, or the resolutions of the shareholders' meeting.

Article 43 When the Audit, Risk and Compliance Committee presents to the Board of the Companies the views on matters within its mandate, but the Board has not adopted such views, the Company in question shall disclose the matter and explain the reasons.

Article 44 The Company shall, in accordance with the laws, administrative regulations, departmental rules, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the relevant provisions of legal instruments, disclose the special opinions issued by the Audit, Risk and Compliance Committee on major issues of the Company.

Chapter 7 Supplementary Provisions

Article 45 The Rules shall be tried out since the date when it is passed through resolution by the Board of Directors. Execution and modification are the same.

Article 46 The matters not mentioned herein shall be executed according to the regulations of national related laws, rules and the Articles of Association; if the Rules conflict with the laws and rules promulgated by the country in future or the Articles of Association amended according to lawful procedures, then national related laws, rules, and the Articles of Association shall be executed.

Article 47 The right to interpret the Rules is owned by the Company's Board of Directors.

Board of Directors of BLUESTAR ADISSEO
COMPANY

August 29, 2025