

Bluestar Adisseo Company

Annual Meeting of Shareholders of FY2025

Meeting Materials

22nd May cc2026

Bluestar Adisseo Company

Agenda for the Annual meeting of Shareholders of FY2025

Note:

- Date of the annual meeting of shareholders: 22nd May 2026
- Online voting system for the annual meeting of shareholders: Shanghai Stock Exchange Online Voting System for Shareholders' Meetings

Time of On-site Meeting: 22nd May 2026 (Friday) 14:00 p.m.

Venue: Meeting room in Bluestar Building, 9 Beituchengxi Road, Chaoyang District, Beijing

Host: Dr. Hao Zhigang, the Chairman of Adisseo

Attendee:

1. Shareholders holding the Company's shares on the record day
2. The record day for the shareholders' meeting is 13th May 2026. Shareholders who are registered in book by China Securities Depository and Clearing Corporation Limited (CSDC) Shanghai Division after the trading market is closed on the record day are entitled to attend the shareholders' meeting. They may also appoint proxies in writing to attend and vote. The proxies can be non-shareholders.
3. Directors and senior management
4. Lawyers engaged by the Company

Agenda

Time	Content
14:00-14:05	Introduction
1	Welcome speech
2	The voting rules and highlights
3	Electing vote counters and scrutineer
14:05-14:35	Attendees deliberate and discuss the following proposals
1	2025 Annual Final Accounts
2	Board's Report for FY2025
3	2025 Annual Plan of Dividends Distribution
4	Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company
5	Renewal of D&O Insurance Policy
6	Shareholders' Meeting on Fully Authorizing the Board of Directors to Determine the Interim Profit Distribution in 2026
7	Adjusting the Related Investment Items of Some Proceeds Investment Projects
8	Formulation on Management Measures for Compensation & Performance of Directors and Senior Management
9	Electing Mr. LI Yong as Director
14:35-14:40	Attendees listen to the following proposal

1	Independent Directors' Report for FY2025
14:40-15:00	Q&A Session for Shareholders and Voting
1	Shareholders raise questions and vote
2	Votes cast on-site are counted and announced
3	Lawyers read the legal opinion
4	Signing of meeting documents
5	The meeting ends

Bluestar Adisseo Company

Annual meeting of Shareholders of FY2025

Notes on the Meeting

1. The Board Office is in charge of organization of the meeting and handling relevant matters.
2. The board of directors protects legitimate benefits and rights of shareholders in the principle of ensuring the order and efficiency of the meeting as well as exercising its legal duties and responsibilities.
3. In order to count the total number of shares represented by the shareholders (shareholder agents) present at the meeting, all shareholders who plan to participate in the on-site meeting shall cooperate with the Company to do an early registration. The shareholders shall arrive at the meeting ten minutes in advance.
4. Shareholders attending the meeting have legal rights of speaking, inquiring and voting, etc.
5. Shareholders shall register with the Board Office before speaking in the shareholders' meeting. The total time of shareholders' speeches shall generally be limited to 30 minutes. In case more than one shareholder asks to speak, the host shall arrange the sequence of speaking in terms of shareholding, where shareholder with most shares speaks first. Shareholder shall report its shareholding before speaking. Generally, each shareholder shall not speak for longer than 5 minutes.
6. To enhance the efficiency of the meeting, after the ending of shareholders' speeches related to the proposals, the voting shall begin immediately. The registration of the meeting closes after the host announces the number of shareholders attending the meeting on site and the total number of shares they hold with voting rights.
7. The meeting adopts both on-site voting and online voting.
8. Shareholders attending the shareholders' general meeting shall exercise their legal obligations seriously. They shall not violate other shareholders' rights and benefits, neither shall they disturb the order of the meeting. Shareholders may not record or post any contents of this meeting on social media without Company's consent.

Bluestar Adisseo Company
Board Office

Material 1

2025 Annual Final Accounts

Dear Shareholders,

2025 Annual Final Accounts contain the balance sheet, the statement of income, the statement of cash flows and the statement of owners' equity, etc., as of 31st December 2025. KPMG Huazhen LLP has audited such documents and issued an unqualified audit opinion. For details, please kindly find in Audit Report for FY2025 and "Section 8 Financial Statements" of 2025 Annual Report released on 7th March 2026 on the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 2

Board's Report for FY2025

Dear Shareholders,

During the year 2025, the Company's board carried out the development policy steadily and proactively to strengthen the management of operation in all aspects. The board accomplished the major operation tasks of this year soundly. For the Company's development in the year of 2026 and in the future, the board will continue to focus on major directions. For details of summary, development strategy and the business plan, please kindly see attached the Board's Report for FY2025.

Please review the above proposal.

Attachment: Board's Report for FY2025

Bluestar Adisseo Company Board of Directors
22nd May 2026

Bluestar Adisseo Company

2025 Annual Report by Board of Directors

1. The board of directors' discussion and analysis of the company's operations during the reporting period

1.1. Discussion and analysis of the operation

Adisseo's businesses focus on research, development, production and sale of feed additives for animal nutrition and health. Its main products are classified within 2 categories of products: Performance Products and Specialty Products.

Its performance, financial position and future are influenced by the global macro economy. In recent years, the global macro environment has been experiencing uncertainties: the growing geopolitical tensions and conflicts, and the global economic slowdown, exchange rate fluctuations, animal diseases etc. However, the market demand continued its recovery.

Being a key player in the food value chain, Adisseo has shown its agility, responsiveness and resilience in facing multiple challenges through its global market reach.

Adisseo has taken steps to improve its competitiveness, including continuously improving operational excellence, optimizing production processes, enhancing its production reliability and yields, providing value-added services and enriching product portfolio as well as on-going competitiveness enhancement program launched since 2019.

- To meet the demand of all methionine customers and to further consolidate leadership in methionine industry, not only in liquid form, but also in powder form, Adisseo decided to construct of a new powder methionine plant with a capacity of 150KT/a in Quanzhou (China). Adisseo will fully leverage integration synergies with SinoChem group and the plant is expected to start-up early 2027. Construction of main process units of the new Quanzhou powder methionine plant is well ongoing.
- In addition to production capacity, digitalization transformation projects have been launched in European and Nanjing plant, which enable Adisseo's industrial activities to improve safety, gain cost competitiveness, operation efficiency and better anticipation on future process development.
- European competitiveness enhancement program has been implemented. The project to reboost the competitiveness of the European platforms are being pursued with tangible benefits impacting positively all production sites in Europe Vitamin A in Commentry (France), liquid methionine between Les Roches (France) and Burgos (Spain) and powder methionine in Les Roches Roussillon (France).
- Specialty products are under active development as a second business pillar to enhance animal performance and health. The Company sees great growth potential in Specialty products and actively explores innovative products and

market approaches. The full integration of Nutriad, FRAmelco and Nor-Feed into Adisseo allows a high complement to the existing product range, the addressed species, and the target markets. Adisseo can thus offer integrated solutions and provide more value to its customers. Solutions are covering a large range of issues faced by farmers, feed millers and integrators including prevention of nutritional loss in grains and feed during storage; reduction of antibiotic usage; improvement of animal welfare; reduction of feed cost; improvement of cows' longevity and the enhancement of the product quality of animal farmers. Adisseo realized growth in all Species and Categories it is serving, in all major countries. Adisseo recorded strong sales results in its range of Ruminants solutions (Product Quality & Value), supported by favorable market conditions, and continued its solid development in all other Categories. Nor-Feed business experienced continued strong business dynamic thanks to Norponin business, a dedicated anticoccidial solution (coccidiosis is one of the most prevalent parasites for Poultry), which was further integrated into the Adisseo Specialties business to realize synergies within Adisseo. The first green-field Specialty Blending Facility established in Nanjing was successfully started in 2025 and is contributing significantly to our current and future market success in China, with a strengthened "local-for-local" approach. The construction of the new 30KT European Specialties Expansion and Optimization Project in Spain was completed and the plant is running at high utilization rates, supporting the ambitious growth plans for Specialties sales. The project to internalize the esterification process to produce one of the key ruminant products is ongoing with start-up expected in over the course of 2026.

- With the intention to develop single-cell alternative protein business opportunities on an exclusive basis in Asia, Adisseo formed a joint-venture company called Calysseo together with Calysta. Calysta is a US-based technology firm that has developed a proprietary Single Cell Protein and its innovative associated manufacturing process, in which Adisseo took a minority stake, in early March 2020. FeedKind® plant in Chongqing has been shut down to allow the implementation of technical upgrade to reach design capacities, but still pending for financing. Adisseo, with the other partner, are actively working to find solutions and the plant also initiated the process with support from local government to search for potential interim arrangement.
- "In science, we trust" mindset is deeply rooted in Adisseo. Innovation is the heritage and a key competitive edge for Adisseo, both for the optimization of the processes of performance products (methionine, Vitamin A) as well as the development of new customer driven solutions for specialty products. More efforts have been spent on the optimization of S&T (Science & Technology) organization with 5 research directions: Producing Tomorrow, Experimenting Tomorrow, Influencing Tomorrow, Winning Together and Aiming 4 Efficiency. To support these 5 Strategic Thrusts, the teams are organized around 3 Key Enabling Technologies (KETs): Process Intensification, Biotechnology, Additives Protection and Delivery, serving the Animal Nutrition and Health Roadmap.
- The Adisseo Research & Innovation Center in China ("RICA") operational

since early 2022 is now delivering high quality innovation and strong support to Adisseo China and has started to also deliver on global projects. The new Research & Innovation Center in Lyon (ELISE) is running at full capacity. Along with CAPSULAE (in La Rochelle) and CINABIO (in Toulouse), it represents a state-of-the-art Research set up to deliver high quality and disruptive innovation around the 4 KETs to support Adisseo's strategy and growth ambition. To complete the Science & Technology setup, the pilot facilities are now progressing well, with the new Additive Protection and Delivery pilot facility in La Rochelle almost operational by end 2025, the construction of the future Biotech Pilot facilities in France started end 2025, as well as the construction for the future Chemistry Pilot facilities in Nanjing. These last 2 pilot facilities will be operational early 2027.

- Adisseo also continues to develop its innovation pipeline of products and services. The services launched at the end of 2023 have now reached their cruising speed and increasing gradually their penetration of customers globally. New ones have been developed during 2025 and introduced into China, in particular one key service including data science and AI in the domain of ruminants to help end users in optimizing their production. The Nor-Feed products are delivering continued high performance and sales growth in 2025 and complete nicely the overall Adisseo portfolio. The newly developed acidifiers product tailor made for the Chinese market was launched to Chinese market in Q3 2024 and has gradually and successfully increased its market penetration in the course of 2025, as well as new feed enzymes blends which have been launched by the end of 2025 in China.
- The methionine manufacturing processes are on track to improve the overall cash-cost and lower carbon footprint.
- In 2025, AVF pursued its investment strategy by investing in a startup developing peptides for health benefits in the aquaculture sector. Adisseo is engaged with this startup to co-develop a specific and new solution for this market. Next to the follow up on one of its existing investments in 2025 in the domain of antibodies, Adisseo is fully engaged in the development of animal health solutions to bring disruptive technologies to its customers. In the sector of digital farming, most of the initiatives have progressed significantly through the integration of AI solutions. This approach has also been followed in the biotech sector where the introduction of AI is changing drastically the performance and the speed to develop new solutions. Most of the investments made in this sector are following that path accelerating the development of new products

1.2. Analysis of main changes in items of profit & loss statement and cash flow statement

Unit: Yuan Currency: RMB			
Items	Amount of current period	Amount in the same period of last year	Change (%)
Operating	17,230,692,072	15,534,274,997	10.92

Cost of sales	12,352,266,069	10,840,773,006	13.94
Selling and distribution expenses	1,495,138,179	1,351,106,581	10.66
General and administrative expenses	855,545,180	906,529,990	-5.62
Financial expenses	63,232,611	56,078,167	12.76
Research and development expenditure	456,124,857	441,668,680	3.27
Net cash flow from operating activities	3,330,708,477	2,944,669,481	13.11
Net cash flow from investing activities	(3,254,659,127)	(1,634,244,794)	-99.15
Net cash flow from financing activities	2,910,945,301	(1,017,033,177)	N/A

Net cash outflow from investing activities increased by 99.15% mainly due to the accelerated construction of major CAPEX projects.

Net cash inflow from financing activities increased significantly due to the capital received from private placement.

1.3. Income and cost analysis

Analysis by industry, by product and by region

Unit: Yuan Currency: RMB

Main operations by industry						
By industry	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in cost of sales on the same period of last year (%)	Variation in GP ratio on the same period of last year
Health and Nutrition	17,230,692,072	12,352,266,069	28.31	10.92	13.94	+2ppt

Main operations by product						
By product ⁽¹⁾	Operating revenue	Cost of sales	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in cost of sales on the same period of last year (%)	Variation in GP ratio on the same period of last year
Performance products	12,914,424,551	9,746,334,604	24.53	11.12	13.36	-1ppt
Specialty products	4,316,267,521	2,605,931,465	39.63	10.31	16.18	-3ppt
Total	17,230,692,072	12,352,266,069	28.31	10.92	13.94	-2ppt

Main operations by region						
By region	Operating revenue	Cost of sales ³	Gross profit ratio (%)	Increase/decrease in operating revenue on the same period of last year (%)	Increase/decrease in operating cost on the same period of last year (%)	Variation in GP ratio on the same period of last year
EUROPE	3,899,110,450			-0.70		
IMEA	2,305,989,175			4.51		
NORTH AMERICA	2,727,568,558			15.49		
ASIA PACIFIC (excluding CHINA)	1,890,240,922			14.98		
LATIN AMERICA	3,520,084,955			14.62		
CHINA	2,887,698,012			24.22		
Total	17,230,692,072			10.92%		

Note (1): IMEA stands for India subcontinent, Middle East, and Africa.

Explanation on main business by industry, by product and by regions

Note (2) The Company discloses only operating revenue by region due to the fact that neither operating cost nor gross margin is monitored by region.

Analysis of the factors impacting the income from sale of products

In comparison with 2024	Change in Volume	Change in sales price	Exchange rate impact
Performance products	1,026,056,292	21,598,302	245,180,77
Specialty products	614,404,31	(288,198,305)	77,375,689

Cost analysis table

Unit: Yuan

By industry							
By industry	Cost composition items	Amount of current period	Proportion to the total cost of current period (%)	Amount of the same period of last year	Proportion to the total cost of the same period of last year (%)	Proportion of change in the amount of current period over the same period of last year (%)	Explanation
Health and Nutrition	NA	12,352,266,069	100.00	10,840,773,006	100.00	13.94	Not applicable

By product

By product	Cost composition items	Amount of current period	Proportion to the total cost of current period (%)	Amount of the same period of last year	Proportion to the total cost of the same period of last year (%)	Proportion of change in the amount of current period over the same period of last year (%)	Explanation
Performance products	Raw materials, purchased equipment and consumables used (68%), Depreciation and amortization (15%), Other (17%)	9,746,334,604	78.90	8,597,709,080	79.31	13.36	Not applicable
Specialty products	Raw materials, purchased equipment and consumables used (80%), Depreciation and amortization (5%), Other (15%)	2,605,931,465	21.10	2,243,063,926	20.69	16.18	Not applicable Not applicable

1.4. Expenses

Unit: Yuan

Items	Amount of current period	Amount in the same period of last year	Change (%)
Selling and distribution expenses	1,495,138,178	1,351,106,581	10.66%
General and administrative expenses	855,545,180	906,529,990	-5.62%
Financial expenses/(income) – net	63,232,611	56,078,167	12.76%

1.5. R&D expenditures

Unit: Yuan

Research and development expenditure recorded in expenses of current period	531,531,962
Research and development expenditure capitalized of current period	95,588,660
Total research and development expenditure	627,120,622
Proportion of total research and development expenditure to operating revenue (%)	3.64
% of capitalized R&D expenditure over total amount	15.24

1.6. Cash flow

The Company net cash flow from operating activities amounts to RMB 3,330,708,477, representing an increase by 13.11% compared to RMB 2,944,669,481 in last year. The increase of net cash flow from operating activities compared to the same period of last year is mainly due to stringent cash and working capital management.

The operating cash flow generated enabled the Company to pay dividends for an amount of RMB 482,742,229 in 2025.

Net cash outflow from investing activities increased by 99.15%, mainly due to the accelerated construction of CAPEX projects.

Net cash outflow from financing activities amounts to 2,910,945,301, significant increase by 3,927,978,478 compared with last year mainly due to proceeds received from the private placement.

1.7. Analysis of assets and liabilities

Information of assets and liabilities

Unit: Yuan

Items	As at December 31, 2025		As at December 31, 2024		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Cash at bank and on hand	4,272,958,171	15.37	1,265,778,795	5.69	237.58	Proceeds received from the private placement
Long-term receivables	271,179,764	0.98	667,525,068	3.00	-59.38	Reimbursement of anti-dumping deposits
Investments in other equity instruments	43,230,642	0.16	178,114,503	0.80	-75.73	Fair value decrease in investment
Construction in progress	3,964,891,390	14.26	1,563,743,713	7.03	153.55	Accelerated construction of projects
Development costs	232,875,636	0.84	177,399,849	0.80	31.27	More extensive and intensive R&D activities

Items	As at December 31, 2025		As at December 31, 2024		% change	Explanation
	Amount	Percentage to total assets (%)	Amount	Percentage to total assets (%)		
Other non-current assets	382,238,185	1.38	31,222,963	0.14	1124.22	Increase in advances to CAPEX suppliers and deductible VAT input due to accelerated construction of projects
Contract liabilities	18,686,873	0.07	111,653,732	0.50	-83.26	Changes in payment practices of customers in certain regions
Other payables	1,117,604,895	4.02	670,312,126	3.01	66.73	Increase in payables to CAPEX suppliers due to accelerated construction of projects
Current portion of non-current liabilities	574,998,141	2.07	402,489,664	1.81	42.86	Increase in restructuring provisions
Long-term borrowings	1,608,363,191	5.79	925,558,489	4.16	73.77	Increase in bank loans for construction of projects
Provisions	362,786,712	1.31	514,798,569	2.31	-29.53	Decrease due to reimbursement of anti-dumping deposits

2. Overview of 2025 board meeting and shareholders' board meeting

2.1. Attendance of directors at board meetings and general shareholders' meetings

Name of directors	Independent directors	Attendance at Board meetings						Attendance at general shareholders' meetings
		Required attendance at Board meeting in the term of office this year	Attendance in Person	Participation by other communications	Attendance by proxy	Absence	Consecutively Absent From two meetings	Attendance frequency at the general meeting of shareholders
HAO Zhigang	N	9	9	9	0	0	N	5
Jean-Marc Dublanc	N	9	9	9	0	0	N	4
G�rard Deman	N	9	9	9	0	0	N	5
YAO Wei	N	9	8	8	1	0	N	1
DONG Dachuan	N	9	7	7	2	0	N	3
SUN Yanfeng	N	9	8	8	1	0	N	4
PAN Yong	N	1	1	1	0	0	N	0
Benny LAM	Y	9	9	9	0	0	N	5
LIU Xin	Y	9	9	9	0	0	N	5
ZANG Hengchang	Y	9	9	9	0	0	N	5
SUN Zhixiang	Y	1	1	1	0	0	N	0

Number of Board meetings held this year	9
Including: Number of meetings held on-site	0
Number of meetings held by other communications	8
Number of meetings held on-site combined with other communications	1

2.2. Audit, Risk and Compliance Committee held 8 meetings during the reporting period

Date	Content	Important opinions and suggestions	Other performance of duties
2025/1/26	The Third Audit, Risk and Compliance Committee Meeting of the 9th Session of Board	The Company's Performance Increase Forecast of FY2024, its composition and deliberation comply with the requirements of laws, rules and the Company's	No

	<p>deliberated and passed the following proposals:</p> <ol style="list-style-type: none"> 2024 Performance Increase Forecast 	<p>bylaws.</p> <p>The contents of Performance Increase of FY 2024 reflect the main financial data and ratios of the Company, initially disclosed after the end of accounting period and before the announcement of financial report, which may differ from the final audited data. Performance Forecast improves the timeliness of information disclosure for listed companies and helps to promote the right to know of small and medium investors.</p>	
2025/2/24	<p>The fourth Audit, Risk and Compliance Committee Meeting of the 9th session of the board deliberated and passed the proposals on:</p> <ol style="list-style-type: none"> 2024 Annual Report and the Executive Summary. 2024 Annual Final Accounts. Approval of Risk Report of Sinochem Finance Co., Ltd. for FY2024. 2024 and 2025 day-to-day Connected Transactions. Special Report on Occupancy of Non-Operation Funds and Other Fund Transactions with Connected Parties for FY2024. Self-Assessment Report on Internal Control for FY2024, Annual Internal Control & Risk Report for FY2024 and Audit Report on Internal Control for FY2024. 	<p>The committee's opinions on the proposals of the meeting are as follows and agrees to submit them to the board of directors for deliberation:</p> <ol style="list-style-type: none"> The Company's 2024 Annual Report and the Executive Summary, and its composition and deliberation comply with the requirements of laws, rules, AOA and the Company's bylaws. The contents and format of the 2024 Annual Report and the Executive Summary complies with requirements of CSRC and SSE. The information contained reflects the actual management and financial situations of the Company. No violation of confidentiality conducted by the personnel participating in composition and deliberation of the 2024 Annual Report and the Executive Summary has been found currently. Same as 1. The connected transaction strictly follows the Company's Connected Transaction Management System meets the requirement that associated directors withdraw from voting, persists with the principles of being open, fair and just, and does not involve any inside transaction. 	No

	<p>7.Internal Audit Plan for FY2025.</p> <p>reviewed the proposal on: 1. Audit, Risk and Compliance Committee's Report for FY2024.</p>	<p>The transaction is necessary for the Company, and also, the transaction price is fair and reasonable, does not impair the benefits of the Company and non-associated stockholders, and it is fair to all stockholders.</p> <p>4. During the reporting period, the Audit, Risk and Compliance Committee, according to the Code of Corporate Governance for Listed Companies, the C-Sox, the Shanghai Stock Exchange Listing Rules, the Articles of Association of Bluestar Adisseo Company and the Detailed Rules for the Implementation of the Audit Committee, fulfilled their duties with their profound expertise and experience in a diligent and conscientious manner; focused on key issues including regular reports, related transaction, C-Sox as well as major events etc. contributed to the continuous improvement of the corporate governance; and protected the interests of the Company and shareholders, especially minority shareholders. See Audit, Risk and Compliance Committee's Report for FY2024 for further details.</p> <p>5.KPMG Huazhen LLP has composed a special report on occupancy of non-operation funds and other fund transactions with connected parties for FY2024. It confirmed that the controlling shareholder and other connected party do not occupy any of the Company's nonoperation capital.</p> <p>6.In the reporting period, Company has set up and is enhancing internal control system, pursuant to the Basic Standards of Internal Control for Enterprises and other laws and regulations. The internal control system is running effectively. The Company has composed the Self-Assessment Report on Internal Control to</p>	
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		reflect the actual performance in internal control. KPMG Huazhen LLP has issued a standard and unqualified audit report.	
2025/ 2/26	The Fifth Audit, Risk and Compliance Committee Meeting deliberated and passed the proposals on: 1. Audit, Risk and Compliance Committee's Report on the Supervision of Accounting Firm for FY2024. 2. Assessment Report on the Performance of Accounting Firms and the Auditing Fees for FY2024. 3. 2024 and 2025 Day-to-day Related Party Transactions.	1. Due to the addition of related-party procurement matters, the estimated day-to-day related-party transactions for the year 2025 need to be correspondingly adjusted. The Special Committee of Independent Directors has re-examined the adjusted proposal on 2024 and 2025 Day-to-day Related Party Transactions and believes that the day-to-day related-party transactions incurred in 2024 are all normal operation activities and the pricing of the related transactions strictly followed the marketing arm-length principle of being open, fair and just, in line with the benefits of the Company and the shareholders, without prejudicing the Company, the Company's shareholders. The day-to-day related party transactions expected by the Company in 2025 are reasonable forecasts of normal production and operation activities, and the transaction pricing is fair and reasonable. The Company does not rely on those related parties substantially. We agree to submit this proposal to the board for deliberation.	No
2025/ 4/25	The Sixth Audit, Risk and Compliance Committee Meeting deliberated and passed the proposals on: 1. 2025 Q1 Report. 2. Foreign Exchange Hedging Business Plan. 3. Appointment of Auditor and Internal Control Auditor for the Year 2025. 4. 2024 Sustainable	The committee's opinions on the proposals of the meeting are as follows and agrees to submit them to the board of directors for deliberation: 1. The Audit Committee reviews the Company's 2025 Q1 Report and confirms that the Company's 2025 Q1 Report and its composition and deliberation comply with the requirements of laws, rules, AOA and the Company's bylaws. The contents and format of 2025 Q1 Report comply with requirements of	No

	<p>Development Report.</p> <p>reviewed the proposals on:</p> <p>1.Internal Audit Update.</p> <p>2.Risk, Compliance Update.</p>	<p>CSRC and SSE. The information contained reflects the actual management and financial situations of the Company. No violation of confidentiality conducted by the personnel participating in composition and deliberation of the 2025 Q1 Report has been found currently. And agrees to submit it to the board of directors for deliberation.</p> <p>2. To effectively avoid and prevent foreign exchange market risk and preventing the large fluctuation of exchange rate from adversely affecting the Company's production and operation, the Company continuously monitors the exchange rate risk and plans to carry out foreign exchange hedging business in combination with the use of derivative financial instruments.</p> <p>3.To maintain continuity of auditing, as proposed by the Audit, Risk and Compliance Committee of the board, the Company proposes to continue to engage KPMG Huazhen LLP as the Company's 2025 annual auditor for financial and internal control auditing.</p>	
2025/7/16	<p>The Seventh Audit, Risk and Compliance Committee Meeting deliberated and passed the proposals on:</p> <p>1.H1 2025 Report and the Executive Summary.</p> <p>2.Approval of Risk Report of Sinochem Finance Co., Ltd. for H1 2025.</p> <p>reviewed the proposals on:</p> <p>1.Update on Risk, Internal Control,</p>	<p>The committee has discussed H1 2025 Annual Report and agrees to submit them to the board of directors for deliberation.</p>	No

	Internal Audit with Focus on Integrity, Compliance and Anti-corruption Matters. 2.Update on Calysseo.		
2025/8/25	The Eighth Audit, Risk and Compliance Committee Meeting: 1.Amend the Implementation Rules for the Audit, Risk and Compliance Committee. reviewed the proposals on: 1.Update on H1 2025 Report and the Executive Summary. 2. Update on Appointment of Auditor and Internal Control Auditor for the year 2025.	The committee reviewed the proposal on Amend the Implementation Rules for the Audit, Risk and Compliance Committee and agreed to submit it to the board of directors for deliberation.	No
2025/10/28	The Ninth Audit, Risk and Compliance Committee Meeting deliberated and passed the proposals on: 1.2025 Q3 Report. reviewed the proposals on: 1.Update on Calysseo/Calysta. 2. Update on VISAR. 3.Update on Risk, Internal Control, Internal Audit and Compliance Matters.	The committee has discussed 2025 Q3 Report and agrees to submit them to the board of directors for deliberation.	No.
2025/12/11	The Tenth Audit, Risk and Compliance Committee Meeting deliberated and passed the proposals on: 1.2025 KPMG Huazhen Audit Plan. 2.2025 Closing Option.	The committee's opinions on the proposals of the meeting are as follows and agrees to submit them to the board of directors for deliberation: 1. The audit committee reviewed the audit plan, including work scope, audit approach and planning and confirmation of independence, and confirms that the audit plan	No

	<p>3.2026 Internal Audit Plan.</p> <p>4.Use of Idle Raised Funds for Cash Management.</p> <p>5.Revision of Management Rules of Related-party Transactions.</p> <p>6.Revision of Management Rules of Proceeds.</p> <p>7.Revision of Internal Audit Management System.</p>	<p>implements the whole audit process, properly evaluates the audit importance and audit risk, and reasonably determines the audit purpose, audit scope and key audit area.</p>	
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2.3. Strategic and ESG Committee held 3 meetings during the reporting period

Date	Content	Important opinions and suggestions	Other performance of duties
2025/4/24	<p>The Second Strategic and ESG Committee of the 9th Session of Board deliberated and passed the proposals on:</p> <p>1.2024 Sustainable Development Report.</p> <p>reviewed the proposal on:</p> <p>1.Adisseo Decarbonization Trajectory.</p>	<p>The committee reviewed and passed the proposal on 2024 Sustainable Development Plan and agreed to submit it to the board of directors for deliberation.</p>	No
2025/7/16	<p>The Third Strategic and ESG Committee of the 9th Session of Board deliberated and passed the proposals on:</p> <p>1.15th Five Year Development Plan of Bluestar Adisseo Company.</p>	<p>To thoroughly implement the decisions and deployment of the CPC Central Committee and effectively align with the main goals and key tasks of the 15th Five Year Plan, the Company formulates the 15th Five Year Development Plan of Bluestar Adisseo Company.</p>	
2025/12/22	<p>The Fourth Strategic and ESG Committee of the 9th Session of Board deliberated and passed the proposals on:</p>	<p>The budget is only the Company's internal management KPI and is not the Company's forecast for its profit. There are uncertainties in the realization involving various factors, such as economic</p>	No

	1.2026 Budget.	environment and market demand evolution.	
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2.4. Remuneration and Appraisal Committee held 6 meetings during the reporting period

Date	Content	Important opinions and suggestions	Other performance of duties
2025/2/17	The Second Remuneration and Appraisal Committee Meeting deliberated and passed the proposals on: 1. Director Allowance for the 9th Board of Directors.	Considering the Company's international operations and comparing with the global industry standards, Remuneration and Appraisal Committee has reviewed and approved the director Allowance for the 9 th Board of Directors. The committee believes that it aligns with the actual business situation of the company and does not compromise the interests of the Company or minority shareholders and agrees to submit it to the board of directors for review.	No
2025/2/27	The Third Remuneration and Appraisal Committee Meeting deliberated and passed the proposals on: 1. Annual Appraisal & Remuneration of Senior Management for FY2024.	Remuneration and Appraisal Committee has reviewed the assessment of the collective targets achievement results for year 2024 of senior management based on the Company's management incentive plan and the Implementation Rules for the Remuneration and Evaluation Committee. It is believed that the plan combines the actual business situation of the Company, comply with relevant regulations such as the Bluestar Adisseo Company Management Measures for Compensation & Performance of Senior Management Team, reflect the incentive and constraint effect on senior management team, and are conducive to the long-term development of the Company. There is no situation that harms the interests of the Company or small and medium-sized shareholders, and agree to submit it to the board of directors for	

		review.	
2025/ 3/19	The fourth meeting of the Remuneration and Appraisal Committee of the 9th Session of Board deliberated and passed the proposals on: 1. Annual Appraisal & Remuneration of Certain Senior Management for FY2024. 2. Annual Remuneration Plan of Senior Management for 2025. 3. Collective Targets in 2025-2027 for Mid-term Incentive Plan.	Remuneration and Appraisal Committee has reviewed the assessment of the individual targets achievement results for year 2024 of certain senior management based on the Company's management incentive plan and the Implementation Rules for the Remuneration and Evaluation Committee. It is believed that the assessment reflects the actual business situation of the Company and the performance of the executives, complies with relevant regulations such as the Bluestar Adisseo Company Management Measures for Compensation & Performance of Senior Management Team, reflects the incentive and constraint effects on the senior management team, and is conducive to the long-term development of the Company. There is no situation that harms the interests of the Company or small and medium sized shareholders, and we agree to submit it to the board of directors for review.	No
2025/ 3/26	The Fifth Remuneration and Appraisal Committee Meeting of the 9th Session of Board deliberated and passed the proposals on: 1. Annual Remuneration Plan of Senior Management for 2025.	The Remuneration and Appraisal Committee has reviewed the final proposal on Annual Remuneration Plan of Senior Management for 2025 and believes that it conforms to the actual business situation of the Company, complies with relevant regulations, fulfills the incentive effect on senior management, is conducive to the long-term development of the Company, and does not harm the interests of the Company or small and medium-sized shareholders. It is agreed to submit it to the board of directors for deliberation.	No
2025/ 4/25	The Sixth Remuneration and Appraisal Committee	The Remuneration and Appraisal Committee has reviewed the final proposal on	No

	<p>Meeting of the 9th Session of Board deliberated and passed the proposals on:</p> <p>1. Annual Remuneration Plan of Senior Management for 2025.</p>	<p>Annual Remuneration Plan of Senior Management for 2025 and believes that it conforms to the actual business situation of the Company, complies with relevant regulations, fulfills the incentive effect on senior management, is conducive to the long-term development of the Company, and does not harm the interests of the Company or small and medium-sized shareholders. It is agreed to submit it to the board of directors for deliberation.</p>	
2025/10/20	<p>The Seventh Remuneration and Appraisal Committee Meeting of the 9th Session of Board deliberated and passed the proposals on:</p> <p>1. Annual Appraisal & Remuneration of Certain Senior Management for FY2024.</p> <p>2. Adjustment of Mid-Term Incentive Plan for Certain Senior Management in 2025-2027.</p>	<p>Remuneration and Appraisal Committee has reviewed the assessment of the individual targets achievement results for year 2024 of certain senior management based on the Company's management incentive plan and the Implementation Rules for the Remuneration and Evaluation Committee. It is believed that the assessment reflects the actual business situation of the Company and the performance of the executives, complies with relevant regulations such as the Bluestar Adisseo Company Management Measures for Compensation & Performance of Senior Management Team, reflects the incentive and constraint effects on the senior management team, and is conducive to the long-term development of the Company.</p> <p>There is no situation that harms the interests of the Company or small and medium-sized shareholders, and we agree to submit it to the board of directors for review.</p>	No

2.5. Nomination Committee held 2 meetings during the reporting period

Date	Content	Important opinions and suggestions
2025/7/16	The First Nomination Committee Meeting of the 9th Session of Board	Through reviewing Mr. Bingjing DING's personal resume and data,

	<p>deliberated and passed the proposals on:</p> <p>1. Appointing Mr. Bingjing DING as Deputy General Manager.</p>	<p>he has the qualification and ability to serve as the Company's senior management, and there is no situation that he is not allowed to serve as the Company's senior management as stipulated in the Company Law and AOA; There is no circumstance where the subject has been subject to market entry prohibition measures imposed by the China Securities Regulatory Commission ("CSRC"), and the prohibition period remains unexpired; There is no case that the stock exchange has publicly determined that it is not suitable to serve as senior management of listed companies and the term has not expired; Nor has it been punished or disciplined by the CSRC and the stock exchange. Therefore, the nomination committee agreed to this proposal and submit this proposal to the board for deliberation.</p>
2025/8/29	<p>The Second Nomination Committee Meeting of the 9th Session of Board deliberated and passed the proposals on:</p> <p>1. Addition of Independent Director to the Ninth Session of the Board of Directors.</p>	<p>The nomination committee examined the qualifications of candidates of the 9th session of the board and believes that the candidates have the qualifications and work experience to fulfill relevant responsibilities, and there is no situation where they are not allowed to serve as directors of the Company as stipulated in the Company Law, the Articles of Association of Bluestar Adisseo Company, and relevant normative documents of the China Securities Regulatory Commission ("CSRC") and Shanghai Stock Exchange ("SSE"). Ms. Zhixiang SUN was nominated as independent director for the 9th session of the board. The resume of candidates is attached as below. The term of office is from the date of approval by the 3rd interim shareholders' meeting in 2025 to the expiration date of the ninth Board of Directors.</p>

3. Board of directors' discussion and analysis of the company's future development

3.1. Basic information of the subdivided sectors industry and the company's position in the industry

The animal feed additives industry is exposed to favorable global “megatrends” and is expected to grow continuously over the coming years. This growth is expected to be driven primarily by the industrialization of meat production, global population growth, wealth creation and global sustainability awareness and necessity. This should be the case in emerging markets, where consumers' dietary preferences are expected to shift towards protein-rich diets and in developed countries, where consumers' dietary preferences are shifting towards more healthy food concept.

Adisseo multi-product portfolio enhances its position with customers and differentiates our product offering from that of our competitors. Since Adisseo supplies a range of nutritional feed additives, it can provide value-added formulation advice to our customers and advise them with respect to their feed additive inclusion rate decisions.

Among which, methionine industry is further characterized by high entry barriers, such as high technological know-how, increasingly stringent regulations to obtain permits and authorizations, compliance with national and regional environmental and health and safety regulations, the ability to source key intermediates and the large capital investments required to develop new methionine production capacities.

The chemical process to manufacture methionine requires significant manufacturing expertise and process technology. Access to, or development of, such expertise and technology constitute a significant barrier to entry in this market. Furthermore, technical and commercial expertise and on-going investment in product and process innovation are critical factors to remain competitive.

Based on industry practice, the initial capital expenditure to build a world-scale, greenfield chemical methionine production facility would require a large amount of capital investment and could require at least four years to permit, plan and construct. Furthermore, access to key intermediates and raw materials used for manufacturing methionine, such as MMP for which there is only a limited number of merchant suppliers, is critical to the establishment of new production facilities.

Thanks to the grasp of best available liquid methionine technology as well as our continuous optimization of the process, Adisseo has strong cost leadership and is among one of the few manufacturers with lowest production cost.

In 2025, despite volatility and uncertainty, market demand continues to grow, especially for Poultry and Egg, Adisseo is fully engaged in delivering growth, improving margins, and pursuing strategic investments for the future.

Methionine

Production capacity in the global methionine market is concentrated, large companies such as Adisseo, Evonik, NHU, Novus and Sumitomo Chemical (SCC) are key players. Due to population growth, economic development of emerging economies, and the modernization of the animal husbandry sector, the demand for methionine continues to grow globally. China has one of the world's highest production volumes for pork, poultry, and livestock, leading to steady growth in demand for methionine. All the increased investments in the past years were performed in Asia for the purpose either to expand their production capacity or to enhance their sustainability level in manufacturing process.

Thanks to the exceptional marketing, successful production expansion and debottlenecking projects in Europe and in China, Adisseo continues to consolidate its leadership in global market share in recent years.

In 2025, market demand continues to grow in all geographies especially for the poultry species, thanks to our continuous engagement in capacity expansion, research and innovation and operational excellence, we successfully captured the market opportunities and delivered strong business performance.

Vitamins

Vitamins are widely used in medicine, food additives and animal feed additives. In recent years, as China's vitamin sector continues to grow, China has become a major producer and exporter of vitamins, and the production technology and market shares for vitamin C, vitamin E, vitamin B2 and vitamin D3 are top ranked globally. Adisseo's major competitors in the vitamins market mainly include DSM Firmenich., BASF AG, Zhejiang NHU and Zhejiang Pharmaceutical. The domestic vitamin A & E production in China is dominated by Zhejiang NHU and Zhejiang Pharmaceuticals Joint Stock Company.

In 2025, revenues and gross profit were negatively impacted by the sharp price decrease particularly in Vitamin A & E while portfolio vitamins contribution has been strong. Adisseo is managing production volumes with agility and sourcing optimization to protect margins.

Specialty products

a) Animal Resilience

This field includes different types of technologies and products like organic selenium, probiotics, sodium butyrate and phytogenics in Adisseo portfolio, to target all the main species on the market.

There are a lot of players worldwide on these different solutions but the most important are ADM, Alltech, Angel Yeast, Arm & Hammer, Biomin, Calpis, Chr. Hansen, Cargill/Delacon/Diamond V, Danisco Animal Nutrition, DSM / Biomin, Evonik, EW Nutrition, Huvepharma, Kemin, Lallemand, Norel, Orffa, Perstorp, Phileo, and Phytobiotics, Trouw Nutrition / Selko, Zinpro.

b) Feed Digestibility

Feed enzymes are included in feeds of all species to improve the utilization of energy and nutrients or to degrade several undesired components. These feed enzymes primarily improve the gut health and performance of animals while considerably reducing feed and waste management costs.

The enzymes market needs extensive research & development, patented technology and capital expenditure for production. Novozymes / DSM alliance, IFF, DuPont, Ab Vista, BASF, and Adisseo are the main players worldwide. In China, the market is mainly monopolized by several domestic companies, the market share of imported products continues to shrink. Main Chinese players are VTR, Vland Biotech, SunHY, CJ Youtell, Challenge and Smistyle.

c) Feed Integrity & Quality**• Palatability**

The palatants are mainly used in swine and ruminants' markets to improve feed intake. In addition to Adisseo, the market comprises of western companies (ADM, Lucta, Norel, Phodé) and Chinese companies (Dadi, Menon).

• Mycotoxin Management

The addition of mycotoxin management products in the feed is useful for all the animal species around the world. Adisseo, Alltech, DSM/Biomin, EW Nutrition, Impextraco, Innovad, Kemin, Norel and Olmix are the main players on this market.

d) Product Quality & Value

The rumen-protected amino-acids market (for dairy cows and beef) mainly comprises of protected methionine and protected lysine and is a quite concentrated market. Adisseo main competitors in this field are Balchem, Ajinomoto, Evonik, Novus and Kemin.

3.2. Global economy

The global economy heavily impacted by Ukraine crisis in 2022 and the subsequent, European energy crisis resulted in higher-than-expected inflations across the world which continued in 2023 and 2025. Geopolitical tensions increased in 2025 with notably the imposition of additional trade tariffs by the USA on EU imported products which started to impact the second part of 2025 our methionine & specialty business. This is likely to continue in 2026 and remains highly unpredictable.

3.3. Emerging economics present growth opportunities in protein demand

Historically, the continuous global growth, particularly that of the emerging economies such as China and India, has driven urbanization and continuous improvement of people's living standards and has promoted a higher consumption of animal protein per person (poultry, beef, pork, fish, eggs, etc.).

In 2025, after a negative demand in 2023 and some recovery in 2024, the demand for feed driven mostly by poultry and egg demand (about 2% growth) has continued to recover.

In addition, the pressure on the development of more sustainable production practices puts pressure on meat producers to adopt best feeding practices including the use of specialty feed ingredients like amino acids, enzymes and gut health ingredients such as probiotics or short and medium chain fatty acids.

3.4. Development strategy of the company

Adisseo's businesses are as follows: research, development, production and sale of feed additives for animal nutrition.

Safety & sustainability is always our priority. The Company has actively implemented its "two-business-pillar" strategy in recent years, i.e. continuous consolidating its leadership in Methionine, while at the same time accelerating its development in Specialty business. The Company will keep its unique position in Vitamin business.

The Company bases its growth strategy on five distinctive capabilities:

- Global reach in terms of sales coverage, a global footprint across the world.
- Worldwide manufacturing set-up on main markets resulting in well-balanced organization. This reliable and efficient production network consists of 2 manufacturing platforms one in Europe and one in China. Our global set-up enables us to optimize our services and supply to our clients, to spread global macro risks and to ensure the availability of raw materials, resulting in a natural hedging situation and the capacity to benefit from local subsidies.
- Cost competitiveness capabilities. Adisseo started from a very competitive base thanks to the grasp of the best available methionine technology. All these have been evidenced and further sharpened through the implementation of competitiveness enhancement program launched in 2019. It has helped us to realize again recurring savings of CNY 230 million in 2025. This program will continue in the following years to deliver additional sustainable savings.
- Strong Research and Innovation capabilities. "In science, We trust" mindset is deeply rooted in Adisseo. There are numerous projects in different phases in the pipeline to fuel organic growth. To complement the "internal" technologies and solution developments, Innov'L@b, Adisseo's open-innovation structure, is pursuing its investments in venture. It is targeted that 20% of revenue of specialties business will come from new products in the future.
- Dedicated China Development Strategy. One-China Strategy, initiated in 2020, has always been progressing successfully since then:
 - excellent progress in the penetration of liquid methionine in the Chinese market with strong & sustainable conversion of customers from powder to liquid form.
 - Nanjing Plant (BANC360) operates at full capacity and highly competitive cost, with excellent safety performance with record in 2025
 - All key projects on track, including powder methionine plant in Quanzhou, start of production of our 1st Speciality Blending Facility in Nanjing, SmartPlant, Smart HSE transformation and sustainability optimization projects in Nanjing plant.

- Research & Innovation in China:
 - Adisseo granted the Animal Nutrition Center in Sinochem Central Academy system.
 - More than 20 tailor-made new products launched in China market.
 - Optimization innovation in Nanjing plant achieved cost saving, dramatic improvement in emission control of NOx, and process safety improvement.
 - Collaboration with BUCT (Beijing Univ of Chem Tech), MAFIC (Ministry of Agri Feed Industry Center) and Prof Zheng (ZJUT)
 - Construction of chemical pilot
- Pursuing investment in Strategic projects
 - Continuous capacity expansion in methionine
 - Both Chinese & European Specialty Expansion and Optimization 2025 年 Internalization of esterification project: ongoing with start-up expected in H1 2026
 - Active exploring new growth segment
- M&A and partnerships: To reinforce its core businesses and diversify its portfolio in high growth segments in feed specialties and food nutrition. We are willing to continue to seize M&A opportunities to accelerate growth notably in China, to expand innovative product and services range and to create synergies and scale.

Thanks to these levers, Adisseo is confident in its ability to manage its businesses growth and performance challenges with confidence, by expanding its product portfolio and reinforcing overall competitiveness in a sustainable way.

3.5. Business plan

Sustainability and safety remain to be Adisseo's top priorities. Volatility and uncertainty will be increasing, while market demand is expected to remain solid.

In 2026, strong operational dynamics is being pursued with:

- Increased methionine production capacity with high operational performance across plants allowing to pursue volume growth in methionine
- Production platforms in China and Europe allowing to optimize agile global supply costs including tariffs and non-trade barriers
- Competitive enhancement programs particularly in less performing plants and businesses
- Acceleration of specialties dynamics with proactive price portfolio management to drive profitability and on-schedule launching of new products launches such as Enzymes & Dairy products to boost growth
- Acceleration of Research & Innovation efforts, such as establishment of industrial pilots in both China and Europe, allowing delivering continuous process improvement and sustainable & innovative products solutions
- Continuous operational excellence and cost control measures leveraging digital capabilities

Adisseo is fully engaged to deliver growth, improve margins and pursue strategic investments for the future.

Developments in Research & Development and Capital expenditures should lead Adisseo to develop its Performance & Specialty products and to launch new products.

Adisseo plans for capital expenditure in the upcoming years mainly consist of:

- Further capacities expansion to support sales growth.
- R&D expenditures on innovation of products as well as optimization of manufacturing process.
- Close connection with disruptive new technology via Innov@lab;
- Additional enhancement of the Health, Safety and Environment policies

The revenue growth is expected to be boosted by a successful M&A as Adisseo is targeting to accelerate its growth via leveraging external opportunities.

In addition, ADISSEO is accelerating its development in China to bring its position to the next level, building a greenfield powder methionine plant in Quanzhou, reinforcing our leading position in Dairy, developing in Aquaculture and pet market, reinforcing customer-centricity via leveraging value added services & digital tools, continuing to develop a world-class research & innovation center in China, leveraging the local blending facility to develop China-for-China strategy in specialties, pursuing M&A opportunities to accelerate growth, developing partnerships with Vitamin producers, leveraging our listing position in A-share market and last but not least, building a strong integrated management team under One-China strategy. Adisseo is heading to become an undisputed leader in methionine and a leader in providing high-end specialty solutions in China market.

The Business Plan may not be considered as a guarantee of profitability as committed to the investors.

3.6. C-SOX implementation

Based on the materiality principle, the Company has established a well-rounded internal control policy for those scope-in business or companies and ensures an effective implementation of the policies. The Company has performed adequate self-assessment on the effectiveness of the design as well as the implementation of the whole internal control system and it is confirmed that the Company has reached its target on internal control and there is no material deficiency identified during the assessment.

For the current reporting period, the Company will issue separately its self-assessment report on internal control based on C-SOX requirements.

Please deliberate the report above.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 3

2025 Annual Plan of Dividends Distribution

Dear Shareholders,

As audited by KPMG Huazhen LLP, the net profit attributable to the shareholders of Bluestar Adisseo Company (the “Company”) at the consolidated level for the year ended 31st December 2025 amounted to RMB 1,154,532,027 and the accumulated profits available for distribution at parent company level as of 31st December 2025 amounted to RMB 546,269,833.

In order to share the Company’s operational achievements with all shareholders, as well as enabling the Company for further development in consideration of the Company’s actual operation situations, the Company proposes that: based on the Company’s total share capital on the registration date, the Company will distribute to all shareholders, cash dividend of RMB 1.00 yuan per 10 shares (inclusive of tax). The expected total amount of cash dividends to be distributed is RMB 307,977,925.70 yuan.

If the total share capital of the Company changes before the date of registration, it is proposed to maintain the same distribution ratio per share and adjust the total amount of distribution accordingly. An announcement shall be released accordingly.

The interim dividend of RMB 157,068,742.11 yuan (inclusive of tax) has been distributed on 27th February 2026. In total, the expected total amount of cash dividends to be distributed is RMB 465,046,667.81 yuan (inclusive of tax), accounting for 40.28% of the net profit attributable to the shareholders of the Company at the consolidated level for the year ended 31st December 2025.

Kindly find the Announcement on Profit Distribution Plan of 2025 (No. 2026-009) released on 7th March 2026 on Shanghai Securities News, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 4

Signing Finance Service between Sinochem Finance Co., Ltd. & Bluestar Adisseo Company

Dear Shareholders,

The Company intends to sign the new Financial Service Agreement with Sinochem Finance Co., Ltd. (“Sinochem Finance”), to increase both the deposit quota and the credit line from RMB 2 billion to RMB 3 billion respectively. The agreement specified that Sinochem Finance shall provide the Company with such financial services as deposit, settlement and credit for a valid period of 3 years. Upon its effectiveness, this Agreement shall replace and supersede the Financial Service Agreement executed by both Parties on 7th June 2023 (“Original Agreement”) and the Original Agreement shall be terminated and no longer performed.

Kindly find the Announcement on Signing the Finance Service with Sinochem Finance Co., Ltd. (No. 2026-010) released on 7th March 2026 on Shanghai Securities News, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal. Related shareholders shall withdraw from voting.

Attachment: Financial Service Agreement

Bluestar Adisseo Company Board of Directors
22nd May 2026

Financial Services Agreement

between

Bluestar Adisseo Company

and

Sinochem Finance Co., Ltd.

2026

Financial Services Agreement

Party A: Bluestar Adisseo Company Legal

Representative: Hao Zhigang Title:
Chairman and CEO

Registered Address: Room 3079, 3/F, No. 6 Chuangye Road, Shangdi Information Industry
Base, Haidian District, Beijing

Postal Code: 100029

Tel: 010-61958799

Fax: 010-61958805

Party B: Sinochem Finance Co., Ltd.

Legal Representative: Xia Yu Title:
General Manager

Mailing Address: 8-9/F, No. 319 Xiong'an Avenue, Start-up Area, Xiong'an New Area,
Hebei

Postal Code: 070001

Tel: 010-59569102

Fax: 010-59568943

Whereas:

1. Party A is a joint stock limited company duly established and validly existing under the laws of the People's Republic of China, listed and traded on the Shanghai Stock Exchange on April 20, 2000. In order to optimize financial management, enhance capital utilization efficiency, and reduce financing costs and risks, Party A intends to cooperate with Party B for the provision of relevant financial services.

2. Party B is a finance company duly established and validly existing under the laws of the People's Republic of China, approved by the former China Banking Regulatory Commission (now the National Financial Regulatory Administration), and commenced operations on June 4, 2008. With substantial capital strength and extensive experience in financial services, Party B is willing to cooperate with Party A and provide relevant financial services to Party A.

In order to clarify the rights and obligations of the parties, Party A and Party B, in accordance with the Civil Code of the People's Republic of China and other applicable laws and regulations, and based on the principles of equality, voluntariness, good faith and fair dealing, have entered into this Agreement upon reaching consensus through equal and amicable consultations.

Chapter I Principles of Cooperation

Article 1 Party A and Party B agree to cooperate, pursuant to which Party B shall provide relevant financial services to Party A and its subsidiary member enterprises in accordance with the terms of this Agreement. This Agreement shall also apply when Party B provides relevant financial services to Party A's subsidiary member enterprises. Party B shall comply with all provisions of this Agreement and assume the corresponding responsibilities and obligations. Party A's subsidiary member enterprises shall enjoy all rights granted to Party A under this Agreement and assume the corresponding obligations of Party A hereunder.

For the avoidance of doubt, "subsidiary member enterprises" of Party A refer to its wholly-owned subsidiaries and controlled subsidiaries. Party A and its subsidiary member enterprises (collectively, "Party A and its Member Enterprises") shall each satisfy the requirements for member units of an enterprise group as stipulated in the Measures for the Administration of Finance Companies of Enterprise Groups.

Article 2 Party A and Party B shall regard each other as important strategic

partners, fully leverage their respective strengths, and achieve mutual development and maximization of mutual interests through business cooperation.

Article 3 The cooperation between Party A and Party B is non-exclusive. Party A and its Member Enterprises retain the right, at their sole discretion and in their own interest, to determine whether to require and accept the services provided by Party B, and to independently select services offered by other financial institutions. However, under comparable conditions, Party A and its Member Enterprises shall give priority to the financial services provided by Party B.

Article 4 Party A and Party B agree to establish a system of regular high-level meetings and an effective communication mechanism to facilitate timely exchange of business information and updates on cooperation.

Article 5 Party A and Party B shall cooperate and perform their obligations under this Agreement in accordance with the principles of equality and voluntariness, complementary strengths, mutual benefit, common development, and win-win outcomes.

Chapter II Scope of Services

Party B shall lawfully provide the following financial services to Party A and its Member Enterprises within the scope of business approved by the National Financial Regulatory Administration:

Article 6 Deposit Services:

1. Party A and its Member Enterprises may open deposit accounts with Party B and, in accordance with the principle of free deposit and withdrawal, deposit funds into such accounts. Forms of deposits may include demand deposits, time deposits, notice deposits,

and agreement deposits.

2. Subject to compliance with applicable regulatory requirements, the interest rates on deposits provided by Party B to Party A and its Member Enterprises shall not be lower than (i) the benchmark interest rates for deposits of the same type and term promulgated by the People's Bank of China, or (ii) the prevailing interest rates for similar deposits offered by major domestic commercial banks in China for the same term and type.

3. The aggregate daily deposit balance of Party A and its Member Enterprises with Party B shall, in principle, not exceed RMB [3,000,000,000] (RMB Four Billion).

4. Party B shall ensure the safety of funds deposited by Party A or its subsidiary member enterprises with Party B. If Party B fails to pay principal and interest on deposits to Party A and its Member Enterprises in full and on time, Party A shall be entitled to terminate this Agreement. Additionally, the affected party (Party A or its subsidiary member enterprise) that has not received timely payment shall have the right, in accordance with applicable law, to set off any loans extended by Party B to such party against the deposit principal and interest payable by Party B to it.

5. If Party A and its Member Enterprises suffer economic losses as a result of Party B's breach of this Agreement, Party B shall provide full compensation therefor, and Party A shall be entitled to terminate this Agreement.

Article 7 Settlement Services:

1. Party B shall provide payment and collection services, as well as other ancillary services related to settlement operations, in accordance with instructions from Party A and its Member Enterprises.

2. Party B shall provide the aforementioned settlement services to Party A and its Member Enterprises free of charge.

3. Party B shall ensure the secure and stable operation of its fund settlement network, safeguard the security of funds, manage asset-liability risks, and meet the payment requirements of Party A and its Member Enterprises.

Article 8 Credit Services:

1. Subject to compliance with applicable laws and regulations, Party B shall provide comprehensive credit facilities to Party A and its Member Enterprises based on Party A's operational and developmental needs. Party A and its Member Enterprises may utilize the comprehensive credit facility limit provided by Party B to arrange loans, bill acceptance, bill discounting, non-financing guarantees, and other forms of financing within Party B's approved business scope. Party B shall, to the extent of its available funding capacity, endeavor to prioritize the financing needs of Party A and its Member Enterprises.

2. Party B undertakes to offer preferential loan interest rates and fees to Party A and its Member Enterprises, which shall not exceed the interest rates and fee levels for loans of the same type, term, and grade obtained by Party A and its Member Enterprises from other domestic financial institutions during the same period.

3. The aggregate outstanding amount of financing utilized by Party A and its Member Enterprises from Party B shall, in principle, not exceed RMB [3,000,000,000] (RMB Four Billion). The foregoing amount shall not constitute a binding credit commitment by Party B; the actual credit facility limit shall be as approved by Party B's Credit Approval Committee.

4. Specific terms regarding credit services shall be set forth in a separate agreement to be executed by the parties.

Article 9 Other Financial Services:

1. Party B shall provide other financial services within its approved business scope to Party A and its Member Enterprises in accordance with their instructions and requests. Prior to providing any such services, the parties shall negotiate and enter into a separate agreement.

2. The fees charged by Party B for providing other financial services shall not exceed those charged by major domestic commercial banks or other financial institutions in China for comparable services.

Chapter III Commitments of the Parties

Article 10 Commitments of Party A

1. When transacting specific financial services with Party B under this Agreement, Party A and its Member Enterprises shall submit true, lawful, and complete documentation and evidence.

2. Party A and its Member Enterprises agree to promptly notify and consult with Party B regarding any material changes occurring during the performance of this Agreement, including but not limited to changes in equity ownership or control.

Article 11 Commitments of Party B

1. Party B undertakes that the financial services provided to Party A and its Member Enterprises have been duly authorized under applicable law and will be conducted in strict compliance with relevant financial regulations.

2. Party B shall provide high-quality and efficient financial services to Party A and its Member Enterprises as stipulated herein, and design customized service solutions based on their actual needs.

3. Upon launching online banking services, Party B shall, as requested by Party A and its Member Enterprises, design and implement online banking solutions to enable secure, convenient, and efficient fund settlements.

4. Upon the occurrence of any of the following events, Party B shall notify Party A in writing within two (2) business days and take measures to prevent or mitigate any resulting losses:

(1) Major events affecting Party B, such as a bank run, inability to repay material debts upon maturity, significant loan delinquencies, or involvement of directors or senior management in criminal proceedings;

(2) Material organizational changes, operational risks, or other events that affect or may affect Party B's normal operations;

- (3) Any shareholder of Party B fails to repay liabilities owed to Party B for more than six (6) months;
- (4) Any of Party B's regulatory indicators fails to comply with the Measures for the Administration of Finance Companies of Enterprise Groups;
- (5) Party B incurs losses in the current year exceeding 30% of its registered capital, or cumulative losses over three (3) consecutive years exceeding 10% of its registered capital;
- (6) Party B is subject to major regulatory actions, such as being ordered to rectify by regulatory authorities including the National Financial Regulatory Administration;
- (7) Other matters that may pose significant security risks to the deposit funds of Party A and its Member Enterprises.

Article 12 If any of the circumstances set forth in Article 11.4 occurs, Party A shall be entitled to take the following measures in accordance with its risk management plan for listed companies:

- (I) Require Party B to explain the cause of the risk event and propose corresponding measures for prevention, control, and resolution;
- (II) Suspend or terminate the Financial Services Agreement entered into with Party B.

Article 13 Party B shall conduct risk assessment and risk control in respect of Party A and its Member Enterprises through compliance with regulatory requirements and internal policies, credit reviews, and other appropriate means.

Chapter IV Confidentiality

Article 13 The parties agree to maintain the confidentiality of the other party's trade secrets and other confidential information obtained in the course of performing this

Agreement. Without the prior written consent of the disclosing party, such information shall not be disclosed to any third party or used improperly, except as otherwise required by applicable laws, regulations, or regulatory guidelines.

Article 14 Unless otherwise provided herein, the confidentiality obligations of the parties under this Agreement shall continue until the relevant information is publicly disclosed by the disclosing party, becomes publicly known through no fault of the receiving party, or enters the public domain.

Chapter V Effectiveness, Amendment, and Termination of the Agreement

Article 15 This Agreement shall become effective upon execution by both parties and satisfaction of the following condition: approval by Party A's board of directors and shareholders' meeting in accordance with the Listing Rules and other applicable laws and regulations.

Article 16 This Agreement shall remain in force for a term of three (3) years from its effective date. Upon effectiveness, this Agreement shall supersede the Financial Services Agreement executed by the parties in June 2023 (the "Original Agreement"), which shall be terminated and cease to have effect. The parties hereby confirm that there are no outstanding disputes between them under the Original Agreement; all rights and obligations arising under the Original Agreement shall be performed in accordance with the terms of this Agreement.

Article 17 Following the execution of this Agreement, if any amendment is required due to the enactment, amendment, or repeal of any laws or regulations, or if securities regulators require Party A in writing to adjust this Agreement, the parties shall amend this Agreement accordingly to comply with then-applicable legal requirements or directives from the competent securities regulatory authority. Article 18 This Agreement may be amended or terminated only by mutual written agreement of the parties. Until such written agreement is reached, all terms of this Agreement shall remain in full force and effect.

Article 19 If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions.

Chapter VI Liability for Breach of Contract

Article 20 Any party that breaches this Agreement shall be liable to the other party for breach of contract in accordance with applicable laws and regulations.

Chapter VII Dispute Resolution

Article 20 Any dispute, controversy, or claim arising out of or in connection with the execution or performance of this Agreement shall be resolved through amicable negotiations between the parties.

Article 21 If such negotiations fail, either party may submit the dispute to the Beijing Arbitration Commission for arbitration in accordance with its arbitration rules in effect at the time of submission. The arbitral award shall be final and binding upon both parties.

Chapter VIII Miscellaneous

Article 22 This Agreement is executed in four (4) counterparts, with each of Party A and Party B holding two (2) counterparts. Each counterpart shall have the same legal effect.

Party A: Bluestar Adisseo Company (Company Seal)

Signature of Legal Representative/Authorized Representative:

Date of Signing:

Party B: Sinochem Finance Co., Ltd. (Company Seal)

Signature of Legal Representative/Authorized Representative:

Date of Signing:

Material 5

Renewal of D&O Insurance Policy

Dear Shareholders,

To reduce potential risks in the process of due performance of the board members and senior management, the Company is to renew the D&O insurance policy whose annual premium will not exceed USD 30,000 (plus local insurance tax) and the insurance amount not exceeding USD 15,000,000

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 6

**Shareholders' Meeting on Fully Authorizing the
Board of Directors to Determine the Interim Profit
Distribution in 2026**

Dear Shareholders,

In order to actively share the fruits of business operations of the Company and enhance the confidence of investors in holding shares of the Company, in accordance with the relevant provisions of the *Regulatory Guidance on the Supervision of Listed Companies No. 3 - Cash Dividends of Listed Companies*, it is hereby requested that the shareholders' meeting authorize the Board of Directors to determine and implement the profit distribution plan for the interim profit of 2026 (including the half year and first three quarters), subject to the following profit distribution conditions:

Conditions for Cash Dividends:

1. The Company has realized a profit for the current period, and the accumulated undistributed profits are positive.
2. After assessing the current business performance and the funds required for future sustainable development, the Board of Directors deems that the funds are sufficient and that it is appropriate to distribute cash dividends in the current period.

Upper Limit of Cash Dividend Ratio:

The total amount of cash dividends distributed in the current period shall not exceed 100% of the net profit attributable to the equity holders of the Company realized in the current period.

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 7

Adjusting the Related Investment Items of Some Proceeds Investment Projects

Dear Shareholders,

The Company intends to adjust relevant investment matters regarding the fundraising investment project "SPainEster AdisseotransfeR". During project execution, to strengthen safety control, the construction period was extended and the scope of work increased, resulting in increased project costs. The Company intends to use self-raised funds to appropriately increase the construction investment of the project. The adjusted construction investment for the project will increase from EUR 50 million to EUR 75 million. Meanwhile, due to exchange rate factors, the adjusted construction investment will change from RMB 395 million to RMB 617.66 million, wherein the amount of fundraising investment and its internal structure remain unchanged, and the proceeds have been fully utilized.

Simultaneously, the Company intends to adjust the investment scale and internal investment structure of the fundraising investment project "the specialty feed additives project with an annual production capacity of 37,000 tons," wherein the amount of fundraising investment and its internal structure remain unchanged. "The specialty feed additives project with an annual production capacity of 37,000 tons" was expected to be constructed in two phases, with a planned total investment of RMB 304.97 million, of which RMB 60 million was to be funded by raised proceeds, with the remainder to be self-raised by the Company. Comprehensively considering the market environment, construction status, future planning, and capital usage efficiency of the fundraising project, the Company intends to adjust the investment scale of this fundraising project. The adjusted total investment for the project will be RMB 182.6604 million, of which the amount of raised proceeds used remains unchanged at RMB 60 million, with the remainder funded by the Company's self-raised funds. Following this adjustment, the name of the fundraising project will be changed accordingly to "Nanjing Specialty Product Feed Additive Project (Phase I)." Considering that the project has been completed and has reached the status where it is ready for intended use, the Company intends to close out the project. There are no surplus proceeds for this project.

Kindly find the Announcement on Adjusting the Related Investment Items of Some Proceeds Investment Projects (No. 2026-012) released on 7th March 2026 on Shanghai Securities News, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 8

Formulation on Management Measures for Compensation & Performance of Directors and Senior Management

Dear Shareholders,

To further refine the remuneration and performance management of the Company's directors and senior executives, and to continuously enhance their pivotal role in driving the Company's reform and development, the Company has formulated the *Management Measures for Compensation & Performance of Directors and Senior Management of Bluestar Adisseo Company*, in accordance with the *Code of Corporate Governance for Listed Companies*, which takes effect on January 1, 2026.

Kindly find the *Management Measures for Compensation & Performance of Directors and Senior Management of Bluestar Adisseo Company* released on 30th April 2026 on Shanghai Securities News, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Material 9

Electing Mr. LI Yong as Director

Dear Shareholders,

In accordance with the provisions of the *Company Law*, the *Articles of Association* (AOA) and relevant laws and regulations, nomination committee of the Company has nominated and reviewed the qualifications of director candidate Mr. LI Yong (resume attached) and submitted it to the board of directors for review. The fifteenth meeting of the 9th Board of Directors of the Company held on 29th April 2026 deliberated and approved the proposal on Nominating Mr. LI Yong as Director Candidate and agreed to submit this proposal to shareholders' meeting for deliberation. The term of office starts from the date of approval by the shareholders' meeting and ends on the expiration of the term of office of the 9th Board of Directors of the Company.

Kindly find the Announcement on Change of Directors (No. 2026-027) released on 30th April 2026 on Shanghai Securities News, Securities Daily and the official website of Shanghai Stock Exchange (www.sse.com.cn).

Please review the above proposal.

Bluestar Adisseo Company Board of Directors
22nd May 2026

Name	Professional background and main work experience
Yong LI	Mr. Li was born in 1979, Chinese, member of the Communist Party of China. He obtained a master's degree in Harbor, Coastal and Offshore Engineering from the Institute of Civil Engineering at Tianjin University. Mr. Li used to serve as the General Manager of the Business Development Department of Sinochem Petroleum Exploration and Production Co., Ltd.; General Manager of Sinochem Brazil Petroleum Co., Ltd.; Deputy Secretary of the Party Committee, Deputy General Manager, General Counsel, and General Manager of the Commercial Department of Sinochem Petroleum Exploration and Production Co., Ltd.; Deputy Secretary of the Party Committee, Deputy General Manager, and Chief Marketing Officer at China National Chemical Equipment Co., Ltd.; Deputy General Manager, Party Committee Member of KraussMaffei Corporation; Chief Executive Officer and Chief Administrative Officer of KM Group; and Party Committee Member of Sinochem Equipment Technology (Qingdao) Co., Ltd.. Currently, Mr. Li serves as Deputy Director of the Enterprise

Management Department of SinoChem Holdings Corporation Ltd.

As of the disclosure date of this meeting materials, Mr. LI Yong has not held stocks of the Company. Except for serving as SinoChem Holdings Corporation Ltd. and its controlled entities (excluding the Company and its controlled entities), there are no other related relationships with the Company's directors, senior management, actual controllers, or shareholders holding more than 5% of the shares. There are no circumstances under the *Company Law* or the *Articles of Association* that would prohibit him from serving as a director of the Company. He has not been subject to any penalties by the China Securities Regulatory Commission (CSRC), stock exchanges, or other relevant authorities. He is not currently under investigation by judicial authorities for suspected crimes, nor is he under investigation by the CSRC for suspected violations of laws and regulations. He is not a dishonest judgment debtor. His qualifications for the position comply with the provisions of laws and regulations, including the *Company Law* and the *Shanghai Stock Exchange Listing Rules*.

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