

Important Note: In case of any discrepancies or inconsistencies between the Chinese and English versions, the Chinese version shall always prevail.

Bluestar Adisseo Company

Management Rules of the Information Insiders

(2025 Revision)

Chapter 1 General Provision

Article 1 In order to strengthen the Company's management of inside information, maintain the fairness of information disclosure, protect the lawful rights and interests of the Company and investors, the Rule has been formulated specially in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China ("**Securities Law**"), the Measures for Management of Information Disclosure of Listed Companies, Regulatory Guidelines for Listed Companies No. 5—the Rule for Registration and Management of Insiders Who Have Access to Insider Information of Listed Companies, the Rules for Listing of Stocks on Shanghai Stock Exchange,(the "**Listing rules**"), as well as the Articles of Association of Bluestar Adisseo Company (the "**AOA**"), the Information Disclosure Management Rule of the Company, and by combining with the Company's actual situations.

Article 2 The Rule applies to the Company's departments, branch companies, subsidiary companies, and joint-stock companies the Company is able to impact materially.

Chapter 2 Scope of Inside Information and Insiders

Article 3 The "inside information" mentioned herein indicates non-public information specified in Article 52 of the Securities Law and Article 23 of the Measures for Management of Information Disclosure of Listed Companies, which relates to the

Company's operation and finance, or has great influences on the market price of the Company's securities or derivatives.

Inside information includes but not is limited to:

Inside information about stock trading prices:

- (1) Material alternation in the Company's operation policies and business scope;
- (2) The company makes any major investment, the company's purchase or sale of major assets within one year exceeds 30% of the company's total assets, or the company's major operating assets mortgaged, pledged, sold, or retired at one time exceeds 30% of the assets;
- (3) The Company enters into any material contract, provides any material guarantee, or conducts any affiliated transaction, which may materially impact the Company's assets, liabilities, equity interest and operation achievements;
- (4) The Company incurs debts or defaults on major debts, or the Company is liable for large amount compensation;
- (5) Major losses or major damage incurred by the Company;
- (6) Significant alteration in the external circumstances where the Company operates;
- (7) Change in directors or managers; change of the Chairman of the Board of Directors ("the Chairman") or the manager fails to perform his/her duties;
- (8) There is any substantial change in the shareholding of a shareholder holding 5% or more of the shares of the Company or in the actual controller's control of the Company, or there is any substantial change in the business of the Company's actual controller and other enterprises controlled by it which is the same as or similar to that of the Company.
- (9) The Company makes a plan for distributing dividends or increasing capital, the Company's resolutions on decrease of capital, merger, division, dissolution or filing for bankruptcy; inauguration of bankruptcy procedure in accordance with the law or is ordered to close the business by the government authorities;
- (10) Significant litigation or arbitration involving the Company occurs, or resolutions of the shareholders' meeting or the Board of Directors, are

rescinded or declared void in accordance with the law;

- (11) The Company is investigated by authorities for violation of laws and rules, or is subject to criminal penalties or severe administrative sanctions; the Company's controlling shareholder, actual controller, directors and senior executive members are subject to investigation or coercive measures by authorities for violation of laws and rules;

Inside information about bond trading prices:

- (12) There is any material change of the company's equity structure or status of production and operations;
- (13) The credit rating of the corporate bond changes;
- (14) Any major asset of the Company is mortgaged, pledged, sold, transferred, or retired;
- (15) The Company fails to repay any debt upon maturity;
- (16) The Company's new borrowings or external guarantees exceed 20% of its net assets at the end of the prior year;
- (17) The claims or property forgone by the Company exceeds 10% of its net assets at the end of the prior year;
- (18) The Company suffers any serious loss exceeding 10% of its net assets at the end of the prior year;
- (19) The Company distributes dividends, makes a decision on its capital reduction, merger, division, dissolution, or petition for bankruptcy, or in accordance with the law, enters bankruptcy proceedings or is ordered to close down;
- (20) The Company is involved in any major litigation or arbitration;
- (21) The Company is under formal investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director or officer of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime;

Other inside information:

- (22) The Company incurs liability for a large amount of compensation;
- (23) The Company sets aside a large amount for the impairment of assets;

- (24) The Company presents a negative shareholders' equity;
- (25) The main debtor of the Company becomes insolvent, or is subject to a bankruptcy proceeding, and the company fails to make adequate allowances for uncollectability with respect to the corresponding claim;
- (26) Any newly issued law, administrative regulations, rules, or industry policy may have a material effect on the Company;
- (27) The Company provides equity incentives, reacquires shares, conducts material asset restructuring, or spins off an asset for a listing or quotation;
- (28) A court rules to prohibit the controlling shareholder from transferring the shares it holds; or 5% or more of the shares of the Company held by any shareholder are pledged, frozen, sold under a judicial sale, placed in custody or trust, or lawfully restricted from voting, among others, or are exposed to a risk of a forced transfer of title;
- (29) Main assets are placed under seal, impounded or frozen; and a main bank account is frozen;
- (30) The listed Company projects a loss or material change of its operating performance;
- (31) The main or all business comes to a standstill;
- (32) The receipt of additional income which has a material effect on the profit or loss for the period may have a material effect on the Company's assets, liabilities, equity or results of operations;
- (33) The appointment or dismissal of an accounting firm engaged in the audit for the Company;
- (34) A material independent change in accounting policies and accounting estimates;
- (35) There is any error in the information disclosed previously or because the Company fails to disclose information as required or because the information disclosed contains any false statement so that the Company is ordered to take corrective action by the relevant organ or the board of directors of the Company decides to make a correction;
- (36) The Company, or any of its controlling shareholder, actual controller, directors and officers, receives a criminal penalty, or is under

investigation in a case filed by the China Securities Regulatory Commission (the “CSRC”) for a suspected violation of laws and regulations, or receives an administrative penalty from the CSRC, or a material administrative penalty from another appropriate authority;

- (37) Any of the controlling shareholder, actual controller, directors and officers of the Company, suspected of a serious violation of the discipline or law, or a duty-related crime, is subjected to detention measures by the discipline inspection and supervision authority, affecting the performance of his or her duties;
- (38) A director or officer of the Company other than the chairman of the board of directors or manager has been, is expected to be, unable to perform his or her duties normally for three or more months for physical conditions, work arrangements, or any other reason, or is subjected to compulsory measures by an appropriate authority for a suspected violation of laws and regulations, affecting the performance of his or her duties;
- (39) Other matters prescribed by the CSRC and the securities regulatory agency of the State Council.

Article 4 The “information insider” mentioned herein indicates the following personnel prescribed in Article 51 of the Securities Law:

- (1) The Company’s directors and senior executive members;
- (2) Shareholders who hold at least 5% of the shares in the Company, their directors, supervisors (if any), and executive members, the Company’s actual controllers as well as their directors and the senior executive members;
- (3) The Company of which the issuer holds controlling shares or over which the issuer exercises actual control and its directors and officers;;
- (4) persons who may obtain insider information on the Company by virtue of their positions held in the Company or their business associations with the Company;
- (5) the acquirer of or a party to a material asset transaction with a company and its controlling shareholder, actual controller, directors and officers;
- (6) the relevant persons of a securities trading venue, securities company,

securities depository and clearing institution, or securities service institution who may obtain insider information by virtue of their positions or work;

- (7) staff members of securities regulatory agencies who may obtain insider information by virtue of their duties or work;
- (8) staff members of the appropriate departments and regulatory agencies who may obtain insider information in administering the offerings of and trading in securities or administering listed companies and acquisitions of and material asset transactions with companies by virtue of their statutory duties;
- (9) Any other person specified by CSRC or the securities regulatory agency of the State Council.

Chapter 3 Information Insider Registration Rule

Article 5 The Company adopts registration rule on information insiders.

Article 6 The Board of Directors takes charge of the registration of information insiders. The Board of Directors shall ensure the authenticity, accuracy and completeness of the information insiders' records; the Chairman of the Board of Directors (the "Chairman") is the primary person responsible.

The Secretary of the Board of Directors takes charge of registration and documentation and submission of the Company's information insiders. The chairman of the board of directors and the secretary of the Board of directors shall sign a written confirmation opinion on the truth, accuracy and completeness of the archives of the insider information. If the Secretary of the Board of Directors cannot fulfill his/ her duties, the securities affairs representative shall act on behalf of the Secretary of the Board of Directors.

Article 7 Prior to the inside information is publicly disclosed disclosure, according to the law, the Company shall fill out the records of information insiders of the Company (for required items refer to the attachment) to comply with relevant regulations and the Rule, and record promptly the list of people in possession of inside information

at stages such as discussion and scheming, validation and consultation, and contract conclusion, as well as at sections such as reporting, transmitting, preparing, determining and disclosing, together with information such as the time, location, supportive information, method that he/she obtains the inside information and the contents of such information. Insider information should be confirmed.

Article 8 The Company shall administer the registration of the information insiders at the inside information circulation section, and collect the records of the following information insiders:

- (1) The Company's shareholders, actual controllers and their connected parties shall fill out the records of the Company's information insiders when they research into and inaugurate material matters involving the Company, or when matters materially impacting the trading price of the Company's securities arise;
- (2) The intermediary agencies who are entrusted to undertake securities service businesses such as securities companies, securities service institutions, and law firms shall fill out the records of the Company's information insiders when the entrusted matters have great impact on the trading price of the Company's securities;
- (3) Acquirers, the counter party in reorganization of major asset, and promoters for matters concerning the Company and materially impacting the trading price of the Company's securities, shall fill out the records the Company's information insiders.

The above mentioned parties shall send the records of information insiders to the Company at each separate stage, provided that the complete records of information insiders shall not arrive at the Company later than such inside information is disclosed. The records of information insiders shall be filled out as required by the above article.

Article 9 Personnel of governmental administrative authorities who have access to inside information of the Company shall register properly as required by relevant administrative authorities.

If, before the information disclosure, the Company regularly submits information to relevant administrative departments as required by relevant laws, regulations and

policies, provided there is no major change in the reporting department or the contents of the reports, such submission may be deemed as one single matter in light of inside information, where the names of the administrative departments may be logged in the same form, and the submission may be logged continuously. Otherwise, when administrative departments take part in the circulation of insider information, the Company shall comply with the principle of one entry for one matter in registering the name of administrative department, the reasons for obtaining inside information, and the time when inside information is known by such administrative department.

Article 10 For material matters such as acquisition, material assets reorganization, securities issuance, merger, division, spin-off listing, share repurchase, etc., or disclose other matters that may have a material impact on the trading price of the Company's securities, the Company shall not only fill out the records of information insiders according to the requirements of the Rule, but also make memorandums for the progress of material matters to record the contents including but not limited to all key time points in the course of preparation and decision-making, the list of the personnel participating in the preparation and decision-making, the method of preparation and decision making, etc.. The Company shall supervise and urge relevant personnel involved in the memorandum to sign for confirmation on the memorandum. The Company's shareholders, actual controllers and their related parties and other relevant entities shall cooperate in the preparation of major matters of the process memorandum.

When carrying out the material matters listed herein, the Company shall submit the records of information insiders and the memorandum of proceeding of material matters to SSE in time after inside information is publicly disclosed according to the law.

Article 11 The Company shall supplement and refine the information in the records of information insiders in time. The records of the information insiders shall be kept for at least 10 years since the date of record (including the date of supplementing and refining)

Article 12 The Company's directors, senior executive members, the principals of the

Company's each department, each branch company, holding subsidiary company, and joint-venture on which the Company are able to impose major impact shall actively cooperate with the Board of Directors in information insiders registration, notify the Secretary of the Board of Directors of situations about information insiders in time, and fill out the records of information insiders as required.

Chapter 4 Management on Confidentiality of Inside Information

Article 13 Each of The Company's department, branch company, holding subsidiary company, and joint-stock company on which the Company are able to impose major impact shall comply with inside information confidentiality rule, strengthen the training on information insiders to make them clearly understand their confidentiality obligation and legal liabilities to prevent insider trading.

Article 14 All of the Company's directors, senior executive members and other information insiders shall assume the obligation of confidentiality before public disclosure of inside information, shall not divulge inside information which has not been publicly disclosed to any institution or individual by any means, and shall limit the number of information insiders within the minimum scope.

Article 15 Information insiders shall not trade on the inside information or advise others to trade the Company's securities and derivatives. The Company shall not provide inside information in communication with institutions and individuals regarding the Company's operation, financial conditions and other matters during performance announcement, analysts' meeting, road show, accepting investors' investigation, etc.

Article 16 The Company shall notify information insiders of the matters concerning confidentiality obligation and liabilities for breach of confidentiality, etc. in necessary methods such as concluding confidentiality agreement and sending notice on prohibiting insider trading, etc.

Article 17 Before providing inside information to relevant personnel, the Company shall

confirm that such personnel have signed the confidentiality agreement with the Company, or that via other methods such personnel assume confidentiality obligation for the Company.

Article 18 Where the Company's controlling shareholders and actual controllers request inside information without genuine reasons, the Company shall refuse such requests.

Article 19 Information insiders shall properly deposit documents, CDs, audio (video) materials containing inside formation, and the portable storage facilities containing electronic files, etc., shall neither lend to non-insiders for reading or copying, nor request non-insiders to keep for them, and shall encrypt accordingly.

Article 20 When editing and printing documents containing inside information, relevant personnel pay attention to confidentiality and employ equipment special for such purpose if possible, so as to prevent such information from divulgation. Printing, copying, transmission, borrowing, deposition and destruction, etc. of relevant materials shall be closely regulated under the Company's corresponding confidentiality rule.

Chapter 5 Punishments

Article 21 The Company shall self-inspect information insiders' trading of the Company's stocks and derivatives in accordance with the regulations of CSRC. Where information insiders are found to conduct insider trading, disclose inside information, or suggest others to trade on inside information, the Company shall check the aforesaid, pursue the accountability of the relevant personnel in accordance with the Rule and shall report relevant situations and treatment results to CSRC Beijing Branch and SSE in two (2) business days.

Article 22 Where the information insiders fail to strictly comply with the Rule, the Company shall censure, warn such personnel, or suspend bonus or salary in accordance with the severity; where the personnel leak inside information, engage in insider trading

or collaborate with others to manipulate the prices of the Company's stocks and derivatives, the Company shall impose punishments such as dismissal of title, or termination of employment, etc., depending on the severity in accordance with the Rule and other relevant regulations.

Article 23 Where the personnel of the controlling shareholder, the actual controller, or other relevant companies' violate the Rule, the Company shall notice the relevant the relevant institutions, and shall request such institutions to impose sanctions on such personnel.

Article 24 Where the information insiders violating the Rule belong to intermediary agency or other institutions, the Company shall notice relevant agencies or institutions of the violation, and require relevant agencies or institutions to impose sanctions; meanwhile, the Company may rescind relevant agreements, and require such parties to assume the liabilities for breach of contract.

Article 25 Where information insiders violate the Rule and bring monetary damage to the Company, the Company shall require relevant personnel to compensate for the Company's such damage.

Article 26 Where information insiders violate relevant laws, rules or regulatory documents, the Company shall take corresponding measures depending on facts, including but not limited to filing with CSRC, and reporting the case to security organs.

Chapter 6 Supplementary Provisions

Article 27 If the Rule is inconsistent with Administration Requirements for Listed Companies No. 5- Insider Information Insider Registration and Management System of Listed Companies, the Administrative Measures on Information Disclosure by Listed Companies, the Listing Rules, the Company's Articles of Associations, the Company's Information Disclosure Management Rule or there are matters not mentioned herein, laws, rules and regulatory documents shall prevail.

Article 28 The Rule shall be implemented from the date it is adopted by the Company's Board of Directors.

Article 29 The Company's Board of Directors is responsible for the interpretation of the Rule.

Bluestar Adisseo Company

December 15, 2025

Attachment: Format of Records of Information Insiders of the Company

Inside Information Matter (Note 1)

No.	Name of information insider	Job and post	Relationship of insider's unit with the Company	ID No.	Time when inside information is known	Place where inside information is known	Method by which inside information is known	Content of inside information	Stage of inside information	Registration time	Registrant
							Note 2	Note 3	Note 4		Note 5

Company's abbreviation:

Company code:

Legal representative's signature:

Company's seal:

Management Rule of the Information Insiders

Notes:

1. “One Record for One Matter” shall be adopted for inside information matters, namely every archives of information insiders involves only one inside information matter, and the archives of insiders involved in different inside information matters shall be recorded separately.
2. Fill up the method for obtaining inside information, including but not limited to talk, telephone, fax, written report, e-mail, etc..
3. Fill up the contents of the inside information known by each information insider. Such contents may be described in detail on additional page upon demand.
4. Fill up the stage of inside information, including negotiation and planning, demonstration and consulting, contract conclusion, Company’s internal report, transmission, preparation, resolution, etc.;
5. Fill up the name of the Company’s registrant in case of listed company registration; or remain the name of original registrant in the summary table in case of listed company summarization.