

# ADAMA Ltd.

## **Pre-approval of the Independent Directors on the Relevant Matters of the 12<sup>th</sup> Meeting of the 8<sup>th</sup> Session of the Board of Directors**

In accordance with the *Company Law of the People's Republic of China*, *Guidance on Establishing the Independent Director System in Listed Companies*, and other laws, regulations and normative documents, as well as the *Articles of Association* and *Independent Director System*, we, as the independent directors of ADAMA Ltd. (hereinafter referred to as "Company"), had a prior review on the relevant matters of the 12<sup>th</sup> meeting of the 8<sup>th</sup> session of the Board of Directors. We give our opinions from the standpoint of independent judgment:

1. The Acquisition of 100% of the Equity Interests in Jiangsu Anpon Electrochemical Co., Ltd. (hereinafter referred to as the "Acquisition") is in line with the Company's business development strategy, which is conducive to the Company's further development of the domestic market, and further enhances its core competitiveness. The Acquisition serves to eliminate horizontal competition between the Company and its controlling shareholder and reduces the related-party transactions in the routine business of the Company. Therefore, the Acquisition is in line with the interests of the Company and shareholders.
2. The Company plans to change the designated projects and use the raised funds to pay the considerations of the Acquisition is the result of a prudent decision made in light of the operational needs of the Company.
3. We pre-approve the Acquisition and the change of the designated projects, and agree to submit them to the Board of Directors.

(The signature page of Pre-approval of the Independent Directors on the Relevant Matters of the 12<sup>th</sup> Meeting of the 8<sup>th</sup> Session of the Board of Directors)

Independent Director Signature:

---

Tang Yunwei

---

Xi Zhen

March 19, 2019