

## ADAMA Ltd.

### Amended Announcement of the Resolutions of the 23<sup>th</sup> Meeting of the 8<sup>th</sup> Session of the Board of Directors

The Company and all members of its board of directors hereby confirm that all information disclosed herein is true, accurate and complete with no false or misleading statement or material omission.

The 23<sup>rd</sup> meeting of the 8<sup>th</sup> session of the Board of Directors of ADAMA Ltd. (the “Company”) approved a Proposal on Nominations of Non-Independent Directors of the 8th Session of the Board of Directors. The Board now rectifies the announcement and deletes reference to the following: “the nominations of Erik Fyrwald and Chen Lichtenstein will require the affirmative vote of the majority of the votes held by all the minority shareholders present at such shareholders' meeting”. Except for the above amendment, no other content is revised.

The revised proposal is as follows.

#### 1. Proposal on Nominations of Non-Independent Directors of the 8<sup>th</sup> Session of the Board of Directors

China National Agrochemical Co., Ltd. (“CNAC”) is intending to transfer its direct ownership stake in the Company to Syngenta Group Co., Ltd., CNAC’s newly formed, wholly-owned subsidiary, which will include ADAMA, Syngenta AG and Sinochem’s agriculture-related activities (“Syngenta Group”) (for details, please refer to the Acquisition Report disclosed by the Company on the website [www.cninfo.com.cn](http://www.cninfo.com.cn) on March 14th, 2020).

The Syngenta Group is expected to become one of the world’s leading agriculture inputs companies, spanning crop protection, seeds, fertilizers, additional agricultural and digital technologies, as well as an advanced distribution network in China, reaching farmers nationwide. The Syngenta Group is being formed to further bolster the

intra-Group collaboration, which is already generating both meaningful additional revenue through cross-sales as well as procurement and operational savings.

In this context, and in order to support the alignment between the companies and capitalize on the value creation and synergy opportunities identified, CNAC has nominated Mr. Erik Fyrwald, the CEO of the new Syngenta Group and CEO and Executive Director of its wholly-owned subsidiary Syngenta AG, as director of the Company, replacing Mr. Yang Xingqiang, while Mr. Chen Lichtenstein, the former President & CEO of the Company, and the Syngenta Group CFO as well as certain of its subsidiaries including Syngenta AG, will remain in his position as director of the Company, all as detailed below.

On March 24, 2020, the Board of Directors of the Company (hereinafter referred to as the “Board”) received notice from Mr. Yang Xingqiang informing the Company of his resignation from his position as director in the Company. Mr. Yang will no longer hold any position in the Company after his resignation. According to the *Company Law of China*, the *Guidelines on the Normal Operation of the Listed Companies of Shenzhen Stock Exchange* and the *Company's Articles of Association*, the resignation of Mr. Yang will come into effect on the date the shareholders’ meeting elects a new director.

Mr. Yang confirms he has no disagreement with the Board. Mr. Yang’s resignation does not involve any circumstances that should be brought to the attention of the shareholders or the creditors of the Company.

#### (1) Nomination of Mr. Erik Fyrwald

As mentioned above, CNAC has nominated Mr. Fyrwald, the CEO of Syngenta Group and CEO and Executive Director of its wholly-owned subsidiary Syngenta AG, to serve as a director of the Company.

The Board acknowledges the potential conflict of interests that may arise due to Mr. Fyrwald's concurrent position as a director in the Company and his positions in Syngenta Group and Syngenta AG. However, the Board is of the opinion that the service of Mr. Fyrwald as a director in the Company is for the benefit of the Company, as this will support the alignment between the Syngenta Group companies and capitalize on the value creation and synergy opportunities identified, benefiting the Company, while such appointment will subject him to fiduciary duties towards the Company, which he otherwise would not bear.

Therefore, in accordance with the *Company Law of China*, the Board approves the nomination of Mr. Fyrwald to serve as a director of the Company as proposed by CNAC, the controlling shareholder of the Company, starting from the date of approval by the shareholders' meeting and until the expiration of the 8<sup>th</sup> session of the Board.

Furthermore, and in accordance with the *Company Law of China* and the *Articles of Association of the Company*, the Board approves the submission of Mr. Fyrwald's nomination to the Company's shareholders meeting for their approval.

The Board further confirms the election of Mr. Fyrwald as the Chairman of the Board following his election as a director by the shareholders' meeting.

The Board highly values and deeply appreciates the significant contribution Mr. Yang made to the Company during his successful tenure, and sincerely thanks him for his service.

(2) Mr. Chen Lichtenstein's continued service

In the context of the formation of the Syngenta Group as described above, Mr. Chen Lichtenstein, a current director and former President and CEO of the Company, has taken the position of CFO of Syngenta Group (with responsibility also for Strategy and Integration) as well as of certain of its subsidiaries, including Syngenta AG.

The Board acknowledges the potential conflict of interests that may arise due to Mr. Lichtenstein's concurrent position as a director in the Company and his position as CFO of Syngenta Group and of certain of its subsidiaries, including Syngenta AG. Yet, the Board is of the opinion that the service of Mr. Lichtenstein as a director in the Company is for the benefit of the Company as it will support the alignment between the Syngenta Group companies and capitalize on the value creation and synergy opportunities identified, while such service will subject him to fiduciary duties towards the Company, which he otherwise would not bear.

Therefore, according to the *Company Law of China* and the *Articles of Association of the Company*, the Board approves the nomination of Mr. Lichtenstein to continue to serve as a director of the Company, and approves the submission of Mr. Chen Lichtenstein's nomination to the Company's shareholders meeting for their approval.

This proposal was passed with 5 affirmative votes, 0 negative votes, and 0 abstentions.

The Company's independent directors provided independent opinions on proposals No.1. The detailed opinions were disclosed on the website of Juchao Information (<http://www.cninfo.com.cn>) with this announcement.

It is hereby resolved.

Board of Directors of ADAMA Ltd.

March 26, 2020

## Appendix -Profile of Nominees of Director

### 1. Profile of Mr. Erik Fyrwald

Mr. Erik Fyrwald, American, is currently the CEO of Syngenta Group, CEO and Executive Director of Syngenta AG and Chairman of Syngenta Foundation for Sustainable Agriculture. He currently also serves on the board of directors of CropLife International, the Swiss-American Chamber of Commerce and the listed entities Bunge Limited and Eli Lilly & Company.

Mr. Erik Fyrwald previously served as President and CEO of Univar, a leading distributor of chemistry and related services, President of Ecolab, a cleaning and sanitation, water treatment, and oil and gas products and services provider, and Chairman, President and CEO of Nalco, a water treatment and oil and gas products and services company, and Group Vice President of the Agriculture and Nutrition Division of the DuPont Company.

He graduated from the University of Delaware with a bachelor's degree in Chemical Engineering and completed the Advanced Management Program at Harvard Business School.

Mr. Erik Fyrwald does not directly or indirectly hold Company's shares. Save as disclosed herein, Mr. Erik Fyrwald has no relationship with any shareholders holding more than 5% of the Company's shares, the actual controllers, or other directors, supervisors and senior executives of the Company.

Mr. Erik Fyrwald has not been subject to any punishment imposed by the CSRC and the SZSE and he does not fall under any of the circumstances stipulated in Article 3.2.3 of the Guidelines for the Standard Operation of Listed Companies issued by the SZSE. Mr. Erik Fyrwald is not a dishonest person subject to enforcement and meets all the qualifications set under the applicable laws and regulations.

### 2. Profile of Mr. Chen Lichtenstein

Mr. Chen Lichtenstein, Israeli, currently serves as a Director of the Company and its fully-owned subsidiary Solutions, and CFO of the Syngenta Group (with responsibility

also for Strategy and Integration) as well as of certain of its subsidiaries, including Syngenta AG.

He holds joint doctoral degrees from Stanford University's Graduate School of Business and School of Law, and B.Sc. (Physics) and LL.B. from the Hebrew University of Jerusalem.

Mr. Lichtenstein previously served as the President & CEO of the Company and its fully owned subsidiary Solutions, after holding several executive positions in Solutions (deputy CEO, heading corporate development and capital market activities and running global operations) and the CEO of China National Agrochemical Co., Ltd.

Mr. Chen Lichtenstein does not directly or indirectly hold Company's shares. Save as disclosed herein, Mr. Chen Lichtenstein has no relationship with any shareholders holding more than 5% of the Company's shares, the actual controllers, or other directors, supervisors and senior executives of the Company.

Mr. Chen Lichtenstein has not been subject to any punishment imposed by the CSRC and the SZSE and he does not fall under any of the circumstances stipulated in Article 3.2.3 of the Guidelines for Standard Operation of Listed Companies issued by the SZSE. Mr. Chen Lichtenstein is not a dishonest person subject to enforcement and meets all the qualifications set under the applicable laws and regulations.