

ADAMA Ltd.

Announcement of Resolutions of the 25th

Meeting of the 8th 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 25th Meeting of the 8th Session of the Board of Directors of ADAMA Ltd. (hereinafter referred to as the “Company”) was held via video conference meeting on April 27, 2020 following notifications to all the directors by email on April 24, 2020. Five directors were entitled to attend the meeting and five directors attended.

The meeting complies with all relevant laws and regulations as well as the Articles of Association of the Company. The following resolutions were deliberated and adopted:

1. Proposal on the 2019 Annual Report and its Abstract

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the 2019 Annual Report and its Abstract disclosed on April 28, 2020.

This proposal is subject to the approval of the Shareholders.

2. Proposal on the 2019 Financial Statements

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the relevant sections of the 2019 Annual Report disclosed on April 28, 2020.

This proposal is subject to the approval of the Shareholders.

3. Proposal on the Pre-Plan of the 2019 Dividend Distribution

As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit attributable to the shareholders of the Company is RMB 277,041,000. Since no profit is required to be transferred to statutory surplus reserve (as 10% of the Company's 2019 net profit on a standalone basis is RMB 0), profit available for distribution for the year 2019 is RMB 277,041,000.

The proposal for profit distribution for the year 2019 is a distribution of 10% of the total profit available for distribution, as follows:

On the basis of 2,446,553,582 total outstanding shares of the Company as at February 28, 2020, to distribute RMB 0.12 (including tax) per 10 shares as cash dividend to all shareholders, resulting in a total cash dividend of RMB 29,358,642.98 (including tax). No shares shall be distributed as dividend and no reserve shall be transferred to equity capital.

The Pre-Plan of the 2019 Dividend Distribution is in line with the Articles of Association of the Company.

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. This proposal is subject to the approval of the Shareholders.

4. Proposal on the Self-Assessment Report on the 2019 Internal Control of the Company

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the report disclosed on April 28, 2020.

5. Proposal on the 2019 Working Report of the Board of Directors

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to Section IV of the 2019 Annual Report disclosed on April 28, 2020.

This proposal is subject to the approval of the Shareholders.

6. Proposal on the 2019 Risk Appraisal Report of ChemChina Financial Company

The related-directors Erik Fyrwald and Chen Lichtenstein refrained from the vote. This proposal was passed with 3 affirmative votes, 0 negative vote and 0 abstentions. For details, please refer to the report disclosed on April 28, 2020.

7. Proposal on the Remuneration of Senior Executives

In accordance with the Company's Remuneration Policy for Senior Executives published on February 22, 2019, the Board (1) confirmed the bonuses for 2019 to the senior executives of the Company and its subsidiaries; (2) approved the adjustments to the remuneration of the senior executives and (3) acknowledged the Syngenta Group LTI Plan, and approved a general outline of the individual percentage to the senior executives, to be granted also to other senior employees in Adama Agricultural Solutions Ltd. ("Solutions"), the wholly owned subsidiary of the Company, due to their contribution to the maximization of the cooperation with the controlling shareholder and its subsidiaries. The actual granting and payment of the awards under the Syngenta Group LTI Plan, including the percentage to be allocated to each of the said executives, will be subject to the approval of the Solutions' and the Company's requisite organs.

The related director An Liru refrained from the vote. This proposal was passed with 4 affirmative votes, 0 negative vote, and 0 abstentions.

8. Proposal on the Engagement with an Audit Firm for the Audit of the Financial Statements and Internal Control of the Company for 2020

The Company reengages Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereinafter referred to as "Deloitte") as the auditor of the Company for 2020 annual financial reports and 2020 annual internal control of the Company. Upon the subsequent authorization of the Shareholders the corresponding expenditures with respect to such auditing services will be approved by the Board of Directors. For details about Deloitte, please refer to the announcement disclosed on April 28, 2020.

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. This proposal is subject to the approval of the Shareholders.

9. Proposal on the Expected Related Party Transactions in the Ordinary Course of Business in 2020

The related-directors Erik Fyrwald and Chen Lichtenstein refrained from the vote. This proposal was passed with 3 affirmative votes, 0 negative vote and 0 abstention. This proposal is subject to the approval of the Shareholders.

10. Proposal on the Q1 2020 Report

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the Q1 2020 Report disclosed on April 28, 2020.

11. Proposal on the Explanation of the Difference between Actual Profit and Profit Forecast of ADAMA Agricultural Solutions Ltd. for the Year 2019

The related-directors Erik Fyrwald and Chen Lichtenstein refrained from the vote. This proposal was passed with 3 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the explanation disclosed on April 28, 2020.

12. Proposal on the Impairment Test Report of ADAMA Agricultural Solutions Ltd. performed as required at the end/expiration of the Compensation Period of the Major Assets Restructuring Project

In accordance with the relevant provisions of Measures for the Administration of the Material Asset Restructurings of Listed Companies promulgated by China Securities Regulatory Commission, the Agreement of Share Issuance and Asset Purchasing and its Supplementary Agreements, the Performance Compensation Agreement and its Supplementary Agreements signed between the Company and China National Agrochemical Co., Ltd., and in combination with the actual operating conditions of target company during the compensation period, the Company prepared the Impairment Test Report of Solutions as required at the Expiration of the Compensation Period of the Major Assets Restructuring Project. The Board of directors approved the impairment test conclusions of the report.

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the report disclosed on April 28, 2020.

13. Proposal on the Overall Achievement of the Committed Performance included in the Major Assets Restructuring Project and the Planned Compensation to the Company by the Obligors

According to the Performance Compensation Agreement and its supplementary agreements, the obligor, China National Agrochemical Co., Ltd. (“CNAC”), should compensate the Company for the shortfall in the adjusted actual net profit of the target that was largely caused by the impact of the Divestment & Transfer of several products that the target implemented to facilitate the approval by the EU Commission of the acquisition of Syngenta by ChemChina, which caused an aggregate of \$66 million in incremental non-cash amortization charges related to the written-up value of the assets received from Syngenta. Absent such non-cash expenses, the target would have exceeded the profit commitment by around USD 35 million.

According to the formula set in the Performance Compensation Agreement, the total compensation amounts to RMB 1,044,809,249.77 resulting in 102,432,280 A shares to be compensated by CNAC (“Compensation Shares”). The Company shall deregister the Compensation Shares within 2 months after the shareholders meeting approves the proposal on the said shares’ buyback. Additionally, the dividends distributed during the profit compensation period based on the Compensation Shares, amounting to RMB 17,618,352, shall be returned to the Company within 2 months after the shareholders meeting approves the proposal on shares buyback.

The independent directors of the Company hold the opinion that the planned compensation to the Company is made in accordance with the relevant performance compensation agreements signed by all parties in the major assets restructuring project. They are further of the opinion that the planned compensation complies with the requirements of the relevant laws and regulations and will not harm the interests of the minority shareholders.

The related-directors Erik Fyrwald and Chen Lichtenstein refrained from the vote. This proposal was passed with 3 affirmative votes, 0 negative votes and 0 abstentions. This proposal is subject to the approval of the Shareholders. For details, please refer to the announcement disclosed on April 28, 2020.

14. Proposal on the Share Buyback and Cancellation and the Decrease of the Registered Capital of the Company

According to the Proposal on the Overall Achievement of the Committed Performance in the Major Asset Restructuring Project and the Planned Compensations to the Company by the Obligors approved by the Board of Directors, the obligor should fulfill the performance compensation commitment and compensate totally 102,432,280 A shares, which should be repurchased by the Company at the price of one yuan and cancelled within two months after the shareholders’ meeting of the Company passes the resolutions related to performance compensation. The Company’s registered capital will be reduced from RMB 2,446,553,582 to 2,344,121,302 consequently (the above compensation and cancellation shares shall be based on the actual number of shares registered by China Securities Depository and Clearing Corporation Limited Shenzhen Branch).

The related-directors Erik Fyrwald and Chen Lichtenstein refrained from the vote. This proposal was passed with 3 affirmative votes, 0 negative votes and 0 abstentions. This proposal is subject to the approval of the Shareholders.

15. Proposal on Revisions to the Articles of Association of the Company and relevant Rules of Procedures

The Board of Directors approves to revise the Articles of Association of the Company and relevant Rules of Procedures. Please see the appendixes of this Announcement for the details of the revisions.

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. This proposal is subject to the approval of the Shareholders.

16. Proposal on Terminating the Use of Raised Funds on Certain Designated Projects Included in the Project of Share Issuance for Assets Purchase and Supporting Finance

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstention. This proposal is subject to the approval of the Shareholders. For details, please refer to the Announcement on Terminating the Use of Raised Funds on Certain Designated Projects, disclosed on April 28, 2020.

17. Proposal on the Special Report on Annual Fund-raising and Actual Use of Funds

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions. For details, please refer to the report disclosed on April 28, 2020.

18. Proposal on the Compliance with the Conditions for Public Issuance of Corporate Bonds to Qualified Investors

In accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Issue and Trading of Corporate Bonds and other relevant laws, regulations and regulatory documents, and in compliance with the requirements of relevant qualifications and conditions for the public issuance of corporate bonds to qualified investors, through careful self-inspection, the Board of Directors is of the view that the Company has met the conditions and requirements of the above laws, regulations and regulatory documents, and is qualified to issue corporate bonds to qualified investors.

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

This proposal is subject to the approval of the shareholders of the Company.

19. Proposal on the Plan on Public Issuance of Corporate Bonds

In order to further improve the debt structure, broaden the financing channels, meet the capital needs and reduce the financing costs of the Company, and in combination with the Company's own situation and external market environment and other factors, the Board of Directors approves the public issuance of the Company's corporate bonds (hereinafter referred to as the "Bonds") to qualified investors (hereinafter referred to as this "Issuance"), and approves the listing of the corporate bonds in the Shen Zhen Stock Exchange.

The plan for this Issuance shall be voted separately by each director, on the specific contents as follows:

(1) Issue Size

The total par value of the Bonds shall not exceed RMB 1,500,000,000 (including RMB 1,500,000,000). The specific issuance scale shall be submitted to the shareholders meeting to authorize the Board of Directors and the authorized persons of the Board of Directors to determine according to the market conditions, the capital demand of the Company and relevant laws and regulations.

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

(2) Issuance Method

The Bonds are targeted to qualified investors as stipulated in the Measures for the Issue and Trading of Corporate Bonds. After the preliminary examination of Shenzhen Stock Exchange and the approval of China Securities Regulatory Commission, the Bonds can be issued once or in installment. The specific issuance method shall be submitted to the shareholders meeting to authorize the Board of Directors and the authorized persons of the Board of Directors to determine according to the market conditions, the capital demand of the Company and relevant laws and regulations.

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

(3) Term of the Bonds and Products

The term of the Bonds shall not exceed 10 years (including 10 years), which can be a single term product or a variety of mixed term products. The specific term composition and the issuance scale of each product shall be submitted to the shareholders meeting to authorize the Board of Directors and the authorized persons of the Board of Directors to determine according to the market conditions, the capital demand of the Company and relevant laws and regulations.

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

(4) Par Value and Issuance Price

The par value of each of the Bonds is RMB100. The Bonds will be issued at the price equal to the par value.

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

(5) Purpose of Raised Funds

After deducting the issuing expenses, the raised funds of this Issuance are intended to be used for [the purpose of repaying the interest bearing debts of the Company, replenish working capital of the Company, project investment, equity investment, acquisition of assets and other purposes in compliance with relevant laws and regulations]. The specific purpose of the raised funds shall be submitted to the shareholders meeting to authorize the Board of Directors and the authorized persons of the Board of Directors to determine according to the fund demand, financial condition of the Company and relevant laws and regulations.

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

(6) Interest Rate and Repayment Method of the Bonds

The nominal interest rate and the repayment method of principal and interest of the Bonds shall be submitted to the shareholders meeting to authorize the Board of Directors, the authorized persons of the Board of Directors and the underwriters to determine according to the market conditions and relevant laws and regulations.

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

(7) Guarantee

Whether to adopt guarantee and specific guarantee methods for the Bonds shall be submitted to the shareholders meeting to authorize the Board of Directors and the authorized persons of the Board of Directors to determine according to the market conditions, the capital demand of the Company and relevant laws and regulations.

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

(8) Options on Adjustment of the Nominal Rate of the Bonds, Redemption or Resale Terms and Other Terms on Rights

Whether to set options on adjustment of the nominal rate of the Bonds, redemption or resale terms and other relevant terms on rights in this Issuance shall be submitted to the shareholders meeting to authorize the Board of Directors and authorized persons of the Board of Directors to determine according to the market conditions, the fund demand of the Company and relevant laws and regulations.

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

(9) Underwriting

The Bonds shall be underwritten with the mode of exclusive sales by the underwriter(s).

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

(10) Issuance Objects

The Bonds shall be issued, in accordance with laws and regulations to qualified investors without priority distribution to shareholders of the Company. Investors shall subscribe the Bonds in cash.

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

(11) Repayment Guarantee

After this Issuance, in the event that the Company is expected to be unable to repay the principal and interest of the Bonds on time or is unable to repay the principal and interest of the Bonds on time when they are due, the Company is agreed to take at least the following measures, and it is proposed to the shareholders meeting to authorize the Board of Directors and the persons authorized by the Board of Directors to handle all matters related to the following measures:

- 1) not distributing profits to shareholders;
- 2) suspending the implementation of capital expenditure projects such as major foreign investment, acquisition and merger;
- 3) reducing or suspending paying the salary and bonus of directors and senior management; and
- 4) no position adjustment of the main responsible person.

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

(12) Validity Period of the Resolution

The validity period of the resolution on this Issuance is 24 months from the date of the approval of this Issuance by the shareholders meeting. In the event that this Issuance is approved by China Securities Regulatory Commission within the validity period approved by the Board of Directors but has not yet been completed within such period, the validity period shall be extended to the date when this Issuance is completed.

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

This proposal is subject to the approval of the shareholders of the Company.

20. Proposal on Requesting the Shareholders Meeting to Authorize the Board of Directors and Persons Authorized by the Board of Directors to Manage All Matters Related to the Public Issuance of Corporate Bonds

In accordance with the Company's arrangements with respect to this Issuance, the Company intends to submit the proposal to the shareholders meeting on authorizing the Board of Directors and the persons authorized by the Board of Directors (joint signature by any two of the following persons An Liru, Ignacio Dominguez, Aviram Lahav, Michal Arlosoroff, Clement Ka-Fai Tung) to manage all matters in relation to this Issuance pursuant to the laws and regulations including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Measures for the Issue and Trading of Corporate Bonds, and the Articles of Associate of the Company, with the purpose of completing relevant matters in regards to this Issuance legally, efficiently and orderly. Authorizations herein include without limitation:

(1) determining the detail plan of the Bonds, amending and adjusting terms of this Issuance based on specific conditions of both the Company and the market to the extent that permitted by laws, including without limitation, specific issue size, the term of the Bonds, the interest rate of the Bond or the methods to determine, the issuance price, the type of issuance, the issuance objects, the time of issuance, whether to issue the Bonds in installments and its number, whether to set the option on adjustments of the interest rate and its specific contents, whether to set resale provisions and their detail contents, whether to have redemption provisions and their detail contents, whether to provide guarantees and the guarantee plans, arrangements on credit rating, terms and methods to make repayments of principals and interests, the place of listing, the usage of the raised funds and its specific arrangements, rules on placing, listing or transference, and any other matters related to terms of issuance;

(2) determining and engaging intermediaries, bond trustees of this Issuance;

(3) preparing, amending, supplementing, signing, submitting, reporting, executing agreements and documents in relation to this Issuance, including without limitation, the prospectus, underwriting agreements, entrusted management agreements of the Bonds, rules of the bond holders meeting, guarantee agreements, credit rating reports, each announcement and other legal documents, disclosing information as well as preparing and reporting relevant application documents to competent regulatory authorities in accordance with applicable laws;

(4) in case of any change on laws, relevant policies of regulatory authorities or market conditions, pursuant to relevant laws, the Articles of Association of the

Company and opinions of regulatory authorities (if any), making proper adjustments on relevant matters in relation to the detail plan of this Issuance, or determining whether to continue matters on this Issuance based on actual conditions, unless those shall be approved by the shareholders meeting based on relevant laws and the Articles of Association of the Company;

(5) establishing special accounts for the raised funds of this Issuance, and signing relevant agreements such as tripartite supervision agreement for depositing raised funds in the special account;

(6) dealing with matters in relation to application for approval, issuance and listing of the Bonds; and

(7) other matters with regard to this Issuance.

The term of authorization aforesaid shall commence from the date of approval by the shareholders meeting to the date of completion of all the authorized matters above-mentioned.

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

This proposal is subject to the approval of the shareholders of the Company.

21. Proposal on Bank Loan

The Company plans to apply for working capital loan to Hubei branch of Export-Import Bank of China.

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

22. Proposal on Calling for the 2019 Annual General Meeting

The Board of Directors calls for the 2019 Annual General Meeting to be held on May 20, 2020, at which a voting will be conducted by a combination of on-site votes and online votes, to consider proposals 1 to 3, proposals 5, 8 and 9, proposals 13 to 16, proposals 18 to 20, and proposal 1 approved by the 12th meeting of the 8th session of the Board of Supervisors.

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

23. Presenting the 2019 Working Reports of the Independent Directors

After the review of the above proposals, 2019 Working Reports of the Independent Directors were presented to the meeting.

The Company's independent directors provided independent opinions on proposal 3, proposal 4, proposals 6 to 9, proposal 13, proposal 16 and proposal 17. The detailed opinions were disclosed on the website of Juchao Information (<http://www.cinfo.com.cn>) on April 28, 2020.

It is hereby announced.

Board of Directors of ADAMA Ltd.

April 28, 2020

Appendixes I – Comparison tables of the Articles of Association of the Company prior to and after the revisions

Current	Revised
<p>Article 6 Registered capital of the Company shall be Renminbi 2,446,553,582.</p>	<p>Article 6 Registered capital of the Company shall be Renminbi 2,344,121,302.</p>
<p>Article 19 The total number of the Company's shares is 2,446,553,582. The Company has a share capital structure of: 363,897,345 Renminbi ordinary shares, 167,049,341 domestically listed foreign-funded shares and 1,915,606,896 restricted shares with trading restrictions. With the approval of the Securities Commission of the State Council in “Zheng Wei Fa[1997]23” Document, the Company issued 100,000,000 domestically listed foreign-funded shares (B shares) with face value Renminbi 1/stock from April 29 to May 5, 1997, and was listed on Shenzhen Stock Exchange on May 15, 1997. The Company executed the overallotment option in an amount of 15,000,000 shares from May 15 to May 21 of the same year. On July 12, 2007, the total number of B shares after increase is 230,000,000 shares.</p>	<p>Article 19 The total number of the Company's shares is 2,344,121,302, among which 2,177,071,961 Renminbi ordinary shares, 167,049,341 domestically listed foreign-funded shares.</p>
<p>Article 23 The Company may acquire its own shares in accordance with the laws, administrative regulations,</p>	<p>Article 23 The Company may acquire its own shares in accordance with the laws, administrative regulations, regulations of ministries and</p>

<p>regulations of ministries and commissions, and provisions of these Articles of Association if:</p> <p>(1) decreasing the Company's registered capital;</p> <p>(2) merging/consolidating with other companies holding the shares of the Company;</p> <p>(3) awarding shares to staff and workers of the Company; or</p> <p>(4) where shareholders raise objections to resolutions by the shareholders' meeting on the merger or spin off of the Company, and thus require it to acquire its own shares.</p> <p>The Company shall not carry out purchase or sales of its own shares except for the aforesaid circumstances.</p>	<p>commissions, and provisions of these Articles of Association if:</p> <p>(1) decreasing the Company's registered capital;</p> <p>(2) merging/consolidating with other companies holding the shares of the Company;</p> <p>(3) <i>Use of shares for employee stock ownership plans or equity incentives;</i></p> <p>(4) where shareholders raise objections to resolutions by the shareholders' meeting on the merger or spin off of the Company, and thus require it to acquire its own shares;</p> <p>(5) <i>Use of shares for conversion of convertible corporate bonds issued by the Company; or</i></p> <p>(6) <i>It is necessary for maintaining the value of the Company and shareholders' equity.</i></p> <p>The Company shall not <i>purchase</i> its own shares except for the aforesaid circumstances.</p>
<p>Article 24 The Company may acquire its own shares by any of the following means:</p> <p>(1) centralized price bidding on the stock exchange;</p> <p>(2) offer; or</p> <p>(3) other means approved by the CSRC.</p>	<p>Article 24 <i>Buyback of shares by the Company may be carried out through open centralized trading, or via any other method recognized by laws and regulations and the CSRC.</i></p> <p><i>A share buyback by the Company under the circumstances stipulated in item (3), item (5) or item (6) of Article 23 shall be carried out via an open centralized trading method.</i></p>
<p>Article 25 Where the Company acquires its own shares due to reasons mentioned in Items (1) to (3) of Article 23 of these Articles of Association, a resolution shall be adopted by the shareholders' meeting. Where the circumstance described under Item (1) aforesaid appears after the Company has acquired its own shares as per Article 23, the acquired shares shall be canceled within 10 days of the said acquisition; where the circumstances described under Items (2) and (4) aforesaid appear after the Company has acquired its own shares as per Article 23, the acquired shares shall be transferred or canceled</p>	<p>Article 25 <i>A resolution of a shareholders meeting is required for a share buyback by the Company under any of the circumstances stipulated in item (1) and item (2) of Article 23; a resolution of the Board meeting presented by two-thirds or more of the directors is required for a Company's share buyback under any of the circumstances stipulated in item (3), item (5) and item (6) of Article 23.</i></p> <p><i>Where a share buyback by the Company pursuant to the provisions of Article 23 falls under the circumstances set out in item (1), the shares shall be deregistered</i></p>

<p>within 6 months from the said acquisition.</p> <p>Shares of the Company acquired by the Company in line with Item (3) of Article 23 shall not exceed 5% of the total shares issued by the Company; the funds used for the said acquisition shall come from the after-tax profit of the Company; and the acquired shares shall be transferred to the staff and workers of the Company within one year thereafter.</p>	<p><i>within 10 days from the date of buyback; where a share buyback by the Company pursuant to the provisions of Article 23 falls under the circumstances set out in item (2) or item (4), the shares shall be transferred or deregistered within six months; where a share buyback by the Company pursuant to the provisions of Article 23 falls under the circumstances set out in item (3), item (5) or item (6), the total number of shares held by the Company shall not exceed 10% of the total number of shares issued by the Company, and the shares shall be transferred or deregistered within three years.</i></p>
<p>Article 44 The location of the shareholders' meeting shall be the domicile of the Company or other place as set forth in the notice of the shareholders' meeting.</p> <p>The meeting place shall be prepared and the meeting shall be convened on site. The Company shall also facilitate for shareholders through Shenzhen Stock Exchange Trading System and Internet Voting System (Web: http://wltp.cninfo.com.cn) to attend the shareholders' meeting. The shareholders that attend the meeting by the aforesaid means shall be deemed present.</p>	<p>Article 44 The location of the shareholders' meeting shall be the domicile of the Company or other place as set forth in the notice of the shareholders' meeting.</p> <p><i>The shareholders' meeting will be on-site meeting. The Company will also provide online voting to facilitate the shareholders in attending the meeting. If shareholders attend the shareholders' meeting by the aforesaid means, they shall be deemed to have been present.</i></p>
<p>Article 82 The nomination and election of directors and supervisors.</p> <p>(I) The methods and procedures of nomination and election of directors and supervisors:</p> <p>The incumbent board of directors and board of supervisors and shareholders which meet certain conditions may nominate candidates of directors and supervisors in accordance with the provisions in laws, administrative regulations and these Articles of Association.</p> <p>1. The candidate directors and supervisors shall be nominated as a proposal and to the shareholders' meeting for vote but shall not be nominated in an interim</p>	<p>Article 82 The nomination and election of directors and supervisors.</p> <p>(I) The methods and procedures of nomination and election of directors and supervisors:</p> <p>The incumbent board of directors and board of supervisors and shareholders which meet certain conditions may nominate candidates of directors and supervisors in accordance with the provisions in laws, administrative regulations and these Articles of Association.</p> <p><i>1. The Board of Directors of the Company or the shareholders singly or</i></p>

<p>proposal;</p> <ol style="list-style-type: none"> 2. The incumbent board of directors may nominate candidate directors. After the board of directors adopts a resolution, the board of directors shall submit a list of candidate directors to the shareholders' meeting for vote. 3. The incumbent board of supervisors may nominate the candidate supervisors. After the board of supervisors adopts a resolution, the board of supervisors shall submit the list of candidate supervisors to the shareholders' meeting for vote. 4. The shareholders singly or jointly holding more than 5% of the shares of the Company for more than 180 days may nominate candidate directors or candidate supervisors represented by the shareholders' representatives. 5. The incumbent board of directors, the incumbent board of supervisors, or the shareholders singly or jointly holding more than 1% of the shares of the Company may nominate candidate independent directors. <p>The nominator of an independent director shall nominate the nominee with such nominee's prior consent. The nominator shall adequately understand the profession, academic qualifications, professional titles, detailed work experience and all part-time jobs of the nominee, and express his opinion on the qualifications and independence of the nominee's serving as an independent director, and the nominee shall make a public statement that there exists no relationship between himself and the Company which may influence his independent and objective judgment in any way. Before the convening of the shareholders' meeting relating to the election of the independent director,</p>	<p><i>jointly holding more than 3% of the shares of the Company may nominate candidates to serve as non-independent directors.</i></p> <ol style="list-style-type: none"> <i>2. The Board of Supervisors of the Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as supervisors who are non-representatives of the employees.</i> <i>3. The Board of Directors of the Company or the shareholders singly or jointly holding more than 1% of the shares of the Company may nominate candidates to serve as independent directors.</i> <p>The nominator of an independent director shall nominate the nominee with such nominee's prior consent. The nominator shall adequately understand the profession, academic qualifications, professional titles, detailed work experience and all part-time jobs of the nominee, and express his opinion on the qualifications and independence of the nominee's serving as an independent director, and the nominee shall make a public statement that there exists no relationship between himself and the Company which may influence his independent and objective judgment in any way. Before the convening of the shareholders' meeting relating to the election of the independent director, the board of directors shall announce said content according to relevant regulations.</p> <p>4. In addition to other items provided in this article, the board of directors shall announce the resume and basic information of each candidate director and supervisor to the shareholders.</p>
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<p>the board of directors shall announce said content according to relevant regulations.</p> <p>6. In addition to other items provided in this article, the board of directors shall announce the resume and basic information of each candidate director and supervisor to the shareholders.</p>	
<p>Article 96 Directors shall be elected or replaced by the shareholders' meeting. The term of office of each director shall be three years. The term of office of each director shall commence as of his assumption of office until the expiration of the current board of directors. The directors may, after the expiration of the term of office, be reelected and reappointed. Where the new directors fail to be promptly elected upon the expiration of the term of office, then before the newly elected directors assume office, the original directors shall retain their directorship in accordance with the laws, administrative regulations, rule, and these Articles of Association. The shareholders' meeting shall not dismiss without fair reasons any director prior to expiration of the term of office.</p> <p>Directors can serve concurrently as President and CEO or other senior executives, however, the directors who concurrently serve as President and CEO or other senior executives shall not exceed half of all the directors of the Company.</p>	<p>Article 96 Directors shall be elected or replaced by the shareholders' meeting <i>and may be removed by the shareholders' meeting before the expiration of their term of office.</i> The term of office of the directors shall be three years. The directors may serve consecutive terms if reelected upon expiration of their term of office. The term of office of each director shall commence as of his assumption of office until the expiration of the current board of directors. Where the new directors fail to be promptly elected upon the expiration of the term of office, then before the newly elected directors assume office, the original directors shall retain their directorship in accordance with the laws, administrative regulations, rule, and these Articles of Association.</p> <p>Directors can serve concurrently as President and CEO or other senior executives, however, the directors who concurrently serve as President and CEO or other senior executives <i>and directors who are employee representatives (if any)</i> shall not exceed half of all the directors of the Company.</p>
	<p>Article 107 One paragraph is added to Article 107 as Paragraph 2:</p> <p><i>The board of directors of the Company shall establish an audit committee, and establish the relevant specialized committees such as strategies, nomination, remuneration and appraisal, etc. where necessary. The specialized committees shall be accountable to the board of directors, perform duties pursuant to these Articles of Association and the authorization of the board of</i></p>

	<p><i>directors, and submit proposals to the board of directors for deliberation and decision. All members of the specialized committees shall be directors. The independent directors shall constitute the majority of the audit committee, the nomination committee and the remuneration and appraisal committee and act as the convener, and the convener of the audit committee shall be an accounting professional. The board of directors shall be responsible for formulation of working procedures for the specialized committees and standardize the operations of the specialized committees.</i></p>
<p>Article 116 Shareholders representing more than 1/10 of the voting rights or the directors accounting for more than 1/3 of all the members of the board of directors or the supervisors representing more than 1/3 of the board of supervisors may propose to hold an interim meeting of the board of directors. The chairman of the board shall, within 10 days after the receipt of the proposal, convene and preside over the meeting of the board of directors.</p>	<p>Article 116 Shareholders representing more than 1/10 of the voting rights, the directors accounting for more than 1/3 of all the members of the board of directors, <i>independent directors, the board of supervisors or the President and CEO</i> may propose to hold an interim meeting of the board of directors. The chairman of the board shall, within 10 days after the receipt of the proposal, convene and preside over the meeting of the board of directors. <i>The Chairman of the board may propose to hold an interim meeting of the board of directors, at any time if it deems necessary.</i></p>
<p>Article 130 Those persons take other posts, except for directors and supervisors, in the units of the controlling shareholders and actual controllers of the Company, shall not serve as senior executives of the Company.</p>	<p>Article 130 Those persons take <i>administrative</i> posts, except for directors and supervisors, in the units of the controlling shareholders of the Company, shall not serve as senior executives of the Company.</p>

Appendix II – Comparison tables of the Rules of Procedures of the Board of Directors

Current	Revised
Name of the Document: RULES OF PROCEDURES OF THE BOARD OF DIRECTORS HUBEI SANONDA CO., LTD.	Name of the Document: RULES OF PROCEDURES OF THE BOARD OF DIRECTORS <i>ADAMA LTD.</i>

<p>Article 1 These rules are hereby formulated to regulate the activities of the board of directors of Hubei Sanonda Co., Ltd. (hereafter referred to as the “Company”) and the members thereof, specify the duties and authorizations of the board of directors of the Company, fully play the function of the board of directors in the operation and decision making, ensure the legitimacy, normalization, scientificity and democratization of the decision making of the board of directors, and meet the need for the establishment of modern corporate system.</p>	<p>Article 1 These rules are hereby formulated to regulate the activities of the board of directors of <i>ADAMA Ltd.</i> (hereafter referred to as the “Company”) and the members thereof, specify the duties and authorizations of the board of directors of the Company, fully play the function of the board of directors in the operation and decision making, ensure the legitimacy, normalization, scientificity and democratization of the decision making of the board of directors, and meet the need for the establishment of modern corporate system.</p>
<p>Article 2 These rules are formulated pursuant to Law of the People’s Republic of China on Companies (hereafter referred to as “Law on Companies”), Code of Corporate Governance for Listed Companies promulgated by China Securities Regulatory Commission (hereafter referred to as the “Code”), the Guideline on Standardized Operation of Companies Listed, Rules for Listing of Stock on the Shenzhen Stock Exchange and Articles of Association of Hubei Sanonda Co., Ltd. (hereafter referred to as the “AOA”).</p>	<p>Article 2 These rules are formulated pursuant to Law of the People’s Republic of China on Companies (hereafter referred to as “Law on Companies”), Code of Corporate Governance for Listed Companies promulgated by China Securities Regulatory Commission (hereafter referred to as the “Code”), the Guideline on Standardized Operation of Companies Listed on Main Board, Rules for Listing of Stock on the Shenzhen Stock Exchange and Articles of Association of <i>ADAMA Ltd.</i> (hereafter referred to as the “AOA”).</p>
<p>Article 3 The board of directors of the Company and the members thereof shall comply with the provisions of the Law on Companies and other laws, administrative regulations and ordinances, the AOA and these rules, and undertake the duty of loyalty and also the duty of diligence to the Company.</p>	<p>Article 3 The board of directors of the Company and the members thereof shall comply with the provisions of the Law on Companies and other laws, administrative regulations, <i>regulations of ministries and commissions</i>, the AOA and these rules, and undertake the duty of loyalty and also the duty of diligence to the Company.</p>
<p>Article 4 (16) performing other functions and powers as conferred by the laws, administrative regulations, rules and the AOA.</p>	<p>Article 4 (16) performing other functions and powers as conferred by the laws, administrative regulations, <i>regulations of ministries and commissions</i> and the AOA.</p>
<p>/</p>	<p>Article 4 One paragraph is added to Article 4 as Paragraph 2: The board of directors of the Company shall establish an audit committee, and establish the relevant specialized committees such as strategies, nomination, remuneration and appraisal, etc. where necessary. The specialized</p>

	<p>committees shall be accountable to the board of directors, perform duties pursuant to the AOA and the authorization of the board of directors, and submit proposals to the board of directors for deliberation and decision. All members of the specialized committees shall be directors. The independent directors shall constitute the majority of the audit committee, the nomination committee and the remuneration and appraisal committee and act as the convener, and the convener of the audit committee shall be an accounting professional. The board of directors shall be responsible for formulation of working procedures for the specialized committees and standardize the operations of the specialized committees.</p>
/	<p>One article is added as Article 5: Article 5 The Board of Directors shall hear the opinions of the Party Committee of the Company before making material decisions of the Company.</p>
<p>Article 7 The board of directors shall have one chairperson, who shall be elected upon the approval of a majority of all directors. The chairperson of the board of directors shall have the following powers and duties:</p> <ol style="list-style-type: none"> (1) presiding over the Shareholders' Meeting, and convening and presiding over the meeting of the board of directors; (2) supervising and inspecting for the execution of resolutions adopted by the board of directors; (3) signing the shares, debentures and other marketable securities of the company; (4) signing important document of the board of directors; (5) execute special disposing right in accordance with the laws and the interest of the company with regard to the business and affairs of the company where the force majeure events including severe natural disasters, etc. happen, and report to the board of directors and shareholder's meeting afterwards; and 	<p>Article 8 The board of directors shall be composed of six [6] directors, with two [2] independent directors therein. The board of directors shall have one [1] board chairman. The chairman of the Company shall be elected by more than half of all the directors. The Company shall not have any director as the representatives of the staff and workers. The chairman of the board of directors shall have the following powers and duties:</p> <ol style="list-style-type: none"> (1) presiding over the Shareholders' Meeting, and convening and presiding over the meeting of the board of directors; (2) supervising and inspecting for the execution of resolutions adopted by the board of directors; (3) signing the shares, debentures and other marketable securities of the company; (4) signing important document of the board of directors; (5) execute special disposing right in accordance with the laws and the

<p>(6) other power entrusted by the board of directors.</p>	<p>interest of the company with regard to the business and affairs of the company where the force majeure events including severe natural disasters, etc. happen, and report to the board of directors and shareholder's meeting afterwards; and</p> <p>(6) other power entrusted by the board of directors.</p>
<p>Article 11 The chairperson of the board of directors shall convene an interim meeting of the board of directors within ten business days:</p> <p>(1) if necessary as the chairprson of the board of directors deems;</p> <p>(2) if requested by the shareholder(s) individually or collectively representing 1/10 or more of the voting right;</p> <p>(3) if requested jointly by 1/3 or more of the directors;</p> <p>(4) if requested by the independent directors;</p> <p>(5) if requested by the board of supervisors; or</p> <p>(6) if requested by the President and CEO.</p> <p>The shareholding percentage held by the shareholder(s) requesting an interim meeting of the board of directors under paragraph (2) above shall not be less than 10% prior to the board of directors adopts the resolution.</p>	<p>Article 12 The chairman of the board of directors shall convene an interim meeting of the board of directors within <i>ten days</i>:</p> <p>(1) if necessary as the chairman of the board of directors deems;</p> <p>(2) <i>if requested by the shareholder(s) representing 1/10 or more of the voting right</i>;</p> <p>(3) if requested jointly by 1/3 or more of the directors;</p> <p>(4) if requested by the independent directors;</p> <p>(5) if requested by the board of supervisors; or</p> <p>(6) if requested by the President and CEO.</p> <p>The shareholding percentage held by the shareholder(s) requesting an interim meeting of the board of directors under paragraph (2) above shall not be less than 10% prior to the board of directors adopts the resolution.</p>
<p>Article 14 The chairperson of the board of directors, the shareholder(s) individually or collectively representing 1/10 or more of the voting right, 1/3 or more of the directors, the independent directors, the board of supervisors and the President and CEO may submit proposals.</p>	<p>Article 15 The chairman of the board of directors, <i>the shareholder(s) representing 1/10 or more of the voting right</i>, 1/3 or more of the directors, the independent directors, the board of supervisors and the President and CEO may submit proposals.</p>
<p>Article 20 A director shall attend the meeting of the board of directors in person, or if not able to attend for cause, may in writing appoint another director as his/her proxy to attend on his/her behalf. The power of attorney shall indicate the name of the proxy, matters conducted by the proxy, authorizations and term of validity, and may be valid only if signed or affixed to the seals jointly by the appointer and the proxy.</p>	<p>Article 21 A director shall attend the meeting of the board of directors in person, or if not able to attend for cause, may in writing appoint another director as his/her proxy to attend on his/her behalf. The power of attorney shall indicate the name of the proxy, matters conducted by the proxy, authorizations and term of validity, and <i>may be valid only if signed or affixed to the seals by the appointer</i>. The director attending the meeting on another</p>

The director attending the meeting on another director’s behalf shall exercise their rights within the authorizations. A director not attending a meeting in person or by proxy shall be deemed to waive the right to vote at that meeting.	director’s behalf shall exercise their rights within the authorizations. A director not attending a meeting in person or by proxy shall be deemed to waive the right to vote at that meeting.
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Appendix III – Comparison tables of the Rules of Procedures of the Shareholders Meeting

Current	Revised
Name of the Document: RULES OF PROCEDURES FOR SHAREHOLDERS’ MEETING OF HUBEI SANONDA CO., LTD.	Name of the Document: RULES OF PROCEDURES FOR SHAREHOLDERS’ MEETING OF ADAMA LTD.
Article 1 These Rules are formulated in accordance with Company Law of the PRC (hereinafter “Company Law”), Securities Law of the PRC (hereinafter “Securities Law”) , Rules for Listing of Stocks in Shenzhen Stock Exchange (the “ Listing Rules ”), Code of Corporate Governance for Listed Companies, Rules of Shareholders’ Meetings for Listed Companies, Memorandum No. 12 on Disclosure – Matters Relating to Shareholders’ Meetings, the Guideline on Standardized Operation of Companies Listed on Main Board, other laws, rules and regulatory documents, and Articles of Association of Hubei Sanonda Co., Ltd. (hereinafter “Articles of Association”), with a view to regulating the actions of Hubei Sanonda Co., Ltd. (hereinafter “Company”) and safeguarding the exercise of powers by Company’s Shareholders’ Meeting (hereinafter “Shareholders’ Meeting” or “Meeting”).	Article 1 These Rules are formulated in accordance with Company Law of the PRC (hereinafter “Company Law”), Securities Law of the PRC (hereinafter “Securities Law”) , Rules for Listing of Stocks in Shenzhen Stock Exchange (the “ Listing Rules ”), Code of Corporate Governance for Listed Companies, Rules of Shareholders’ Meetings for Listed Companies, Memorandum No. 12 on Disclosure – Matters Relating to Shareholders’ Meetings, the Guideline on Standardized Operation of Companies Listed on Main Board, other laws, <i>administrative regulations, regulations of ministries and commissions and Articles of Association of ADAMA Ltd.</i> (hereinafter “Articles of Association”), <i>with a view to regulating the actions of ADAMA Ltd.</i> (hereinafter “Company”) and safeguarding the exercise of powers by Company’s Shareholders’ Meeting (hereinafter “Shareholders’ Meeting” or “Meeting”).
Article 5 The Shareholders’ Meeting shall be held at the domicile of Company or other place as set forth in the notice of the shareholders’ meeting.	Article 5 The location of the shareholders’ meeting shall be the domicile of the Company or other place as set forth in the notice of the shareholders’ meeting.

<p>The Shareholders' Meeting shall be held at a venue prepared by the members of the Shareholders' Meeting. The Shareholders' Meeting shall be convened on site and shall offer convenience for shareholders who attend the meeting through safe, economical and convenient network or other ways in accordance with laws, administrative regulations, regulations of CSRC and Articles of Association. Shareholders who participate in the Shareholders' Meeting through aforesaid method are deemed to have been present. Where Company offers online voting platform to shareholders, the identities of shareholders shall be confirmed according to the regulations of SZSE on identity certification for investors using Internet services.</p>	<p>The shareholders' meeting will be on-site meeting. The Company will also provide online voting to facilitate the shareholders in attending the meeting. If shareholders attend the shareholders' meeting by the aforesaid means, they shall be deemed to have been present. Where Company offers online voting platform to shareholders, the identities of shareholders shall be confirmed according to the regulations of SZSE on identity certification for investors using Internet services.</p>
<p>Article 9 Company should hold an Interim Shareholders' Meeting within two months after the occurrence of any of the following circumstances: (7) Other circumstances stipulated by laws, administrative regulations, other normative documents and Articles of Association.</p>	<p>Article 9 Company should hold an Interim Shareholders' Meeting within two months after the occurrence of any of the following circumstances: (7) Other circumstances stipulated by laws, administrative regulations, <i>regulations of ministries and commissions</i> and Articles of Association.</p>
<p>Article 10 Shareholders' Meeting is the organ of power of Company and legally exercises following powers and functions, which cannot be exercised by the Board of directors or other organs or individuals by way of authorization: (16) examining and deliberating other matters which shall be determined by Shareholders' Meetings according to the laws, administrative statutes, other normative documents and Articles of Association.</p>	<p>Article 10 Shareholders' Meeting is the organ of power of Company and legally exercises following powers and functions, which cannot be exercised by the Board of directors or other organs or individuals by way of authorization: (16) examining and deliberating other matters which shall be determined by Shareholders' Meetings according to the laws, administrative statutes, <i>regulations of ministries and commissions</i> and Articles of Association.</p>
<p>Article 24 List of candidates for directors and supervisors are submitted to Shareholders' Meeting in form of proposal for voting: The candidates of directors and supervisors are nominated by current Board of directors</p>	<p>Article 24 List of candidates for directors and supervisors are submitted to Shareholders' Meeting in form of proposal for voting: 1. The Board of Directors of the</p>

<p>and Board of supervisors, and shareholders who individually or jointly hold more than 5% of Company's shares for more than 180 days can nominate the candidates of directors and supervisors, the posts of which are to be held by shareholders' representatives. The Board of directors shall provide shareholders with the resumes and basic information of the candidates for directors and supervisors.</p>	<p>Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as non-independent directors.</p> <ol style="list-style-type: none"> 2. The Board of Supervisors of the Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as supervisors who are non-representative of the employees. 3. The Board of Directors of the Company or the shareholders singly or jointly holding more than 1% of the shares of the Company may nominate candidates to serve as independent directors. <p>The nominator of an independent director shall nominate the nominee with such nominee's prior consent. The nominator shall adequately understand the profession, academic qualifications, professional titles, detailed work experience and all part-time jobs of the nominee, and express his opinion on the qualifications and independence of the nominee's serving as an independent director, and the nominee shall make a public statement that there exists no relationship between himself and the Company which may influence his independent and objective judgment in any way. Before the convening of the shareholders' meeting relating to the election of the independent director, the board of directors shall announce said content according to relevant regulations. In addition to other items provided in this article, the board of directors shall announce the resume and basic information of each candidate director and supervisor to the shareholders.</p>
<p>Article 28 The notice concerning the Shareholders' Meeting shall include the following contents:</p> <ol style="list-style-type: none"> 1) the time, place and period of the General Meeting; 	<p>Article 28 The notice concerning the Shareholders' Meeting shall include the following contents:</p> <ol style="list-style-type: none"> 1) the time, place and period of the General Meeting;

<p>2) The matters and proposals to be examined and deliberated in the General Meeting;</p> <p>3) explanation with clear wording to the same effect: all shareholders shall have the right to attend the Shareholders' Meeting or entrust a proxy (who may not be a shareholder of Company) to attend the meeting and vote;</p> <p>4) equity registration dates of the shareholders who are entitled to attend the Shareholders' Meeting;</p> <p>5) the name and telephone number of the contact person for the General Meeting;</p> <p>6) If the Shareholders' Meeting is held through Internet or other means, the notice concerning the Shareholders' Meeting shall specify the voting time and procedure thereof.</p>	<p>2) The matters and proposals to be examined and deliberated in the General Meeting;</p> <p>3) explanation with clear wording to the same effect: all shareholders shall have the right to attend the Shareholders' Meeting or entrust a proxy (who may not be a shareholder of Company) to attend the meeting and vote;</p> <p>4) equity registration dates of the shareholders who are entitled to attend the Shareholders' Meeting;</p> <p>5) the name and telephone number of the contact person for the General Meeting.</p>
<p>Article 58 The company shall, on the premise of ensuring the legitimacy and validity of the Shareholders' Meeting, offer modern information technology means including online voting platform, so as to facilitate shareholders attending the Shareholders' Meeting.</p>	<p>Article 58 The company shall, on the premise of ensuring the legitimacy and validity of the Shareholders' Meeting, <i>provide online voting</i>, so as to facilitate shareholders attending the Shareholders' Meeting.</p>
<p>Article 59 Company shall improve Shareholders' Meeting voting system. The Shareholders' Meeting set up by the members of the Shareholders' Meeting and the meeting shall be held on-site. Company will provide attending shareholders with SZSE transaction system and online voting system (http://wltp.cninfo.com.cn). Shareholders who participate in Shareholders' Meeting through the aforesaid means will be deemed to have been present.</p>	<p>Article 59 Company shall improve Shareholders' Meeting voting system. The Shareholders' Meeting set up by the members of the Shareholders' Meeting and the meeting shall be held on-site. <i>The Company will also provide online voting to facilitate the shareholders in attending the meeting.</i> Shareholders who participate in Shareholders' Meeting through the aforesaid means will be deemed to have been present.</p>