Stock Code: 000553(200553) Stock Abbreviations: ADAMA A(B) Announcement No.2021-4

Abstract of the 2020 Annual Report of ADAMA Ltd.

I. Important Reminder

This Annual Report Abstract is from the full text of the Annual Report. Investors are advised to read the full text of the Annual Report published on the media designated by China Securities Regulatory Commission for having a round understand of the Company's performance, financial status and future development plan.

All the directors attended the Board of Directors meeting to review the Annual Report. No disagreement was raised by the directors, supervisors, and senior managements.

Non-standard auditor report

□ Applicable √ Not applicable

Plan approved by the Board of Directors for dividend distribution of ordinary shares or increasing the capital by the transfer of capital reserves.

√ Applicable □ Not applicable

The pre-plan of the dividend distribution approved by the meeting of the Board of Directors on March 29, 2021 refers to the total outstanding 2,329,811,766 shares of the Company which are entitled to the dividends as of the record day when the profit distribution proposal is implemented as the basis for the distribution as cash dividend of RMB 0.16 (before tax) per 10 shares, to all the shareholders of the Company. No shares will be distributed as share dividend, and no reserve will be transferred to equity capital.

Plan approved by the Board of Directors for dividend distribution of preferred shares

□ Applicable √ Not applicable

II. Basic information about the Company

1. Company profile

	Board Secretary	Securities Affairs Representative	Investor Relations Manager
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2. Brief introduction to the main business or products in the reporting period

The Company is a corporation incorporated in the People's Republic of China.

The Group is a global leader in crop protection, engaging in the development, manufacturing and commercialization of a wide range of crop protection products, that are largely off-patent. The Group provides solutions to farmers to combat weeds, insects and disease, and sells its products in approximately 100 countries, through approximately 60 subsidiaries worldwide.

The Group's business model integrates end-customer access, regulatory expertise, state-of-the art global R&D, production and formulation facilities, thereby providing the Group a significant competitive edge and allowing it to launch new and differentiated products that meet local farmers and customer needs in key markets.

The Group's primary operations are global, spanning activities in Europe, North America, Latin America, Asia-Pacific (including

China) and India, the Middle-East and Africa.

The Group also utilizes its expertise to adapt such products also for the development, manufacturing and commercialization of similar products for non-agricultural purposes (Consumer and Professional Solutions).

In addition, the Group leverages its core capabilities in the agricultural and chemical fields and operates in several other non-agricultural areas, none of which, individually, is material for the Group. These activities, collectively reported as Intermediates and Ingredients, include primarily, (a) the manufacturing and marketing of dietary supplements, food colors, texture and flavor enhancers, and food fortification ingredients; (b) fragrance products for the perfume, cosmetics, body care and detergents industries; (c) the manufacturing of industrial products and (d) other non-material activities.

Distinctive member of the Syngenta Group

In June 2020, ADAMA Group became a distinctive member of the newly established Syngenta Group, a world leader in agricultural inputs, spanning crop protection, seeds, fertilizers, additional agricultural and digital technologies, as well as an advanced distribution network in China.

ADAMA joined this newly-formed ag-industry leader through the contribution of most of the stake that ChemChina indirectly owned in the Company into Syngenta Group. The Syngenta Group is owned by ChemChina, and as such, ChemChina remains the Company's ultimate controlling shareholder.

ADAMA continues to be headquartered in Israel and remains traded on the Shenzhen Stock Exchange, while maintaining its unique brand and positioning.

Performance in the context of general crop protection market environment

In 2020, the global agrochemical market saw resilient growth, with robust demand for crop protection products despite the ongoing COVID-19 pandemic, demonstrating the industry's importance in the global food production chain.

Crop prices mostly declined in the first half of the year as the demand for some agricultural crops, especially corn, cotton, sugar and some fresh fruits and vegetables, softened in the first half of the year as a result of widespread pandemic-related shutdowns. Crop prices improved significantly in the second half of the year as crop demand recovered, fueled by pandemic-related food security concerns, the recovery of oil prices (benefiting corn and sugar prices) and the recovery in textile demand (benefiting cotton prices). The spike in agricultural import demand is led by China, the world's largest agricultural importer, which is rebuilding its crop reserves. Dryness in Latin America due to the La Niña weather event also pushed crop prices higher in the latter part of 2020.

Overall, worldwide crop protection volumes were strong in 2020, driven by increased global planted acreages, higher pest pressure and improved weather conditions in key growing regions. Growth was also bolstered by demand for crop protection products in developing markets such as India, where pandemic-induced labor shortages encouraged higher use of herbicides.

The non-crop industry, especially the consumer segment, saw strong demand as COVID-19 lockdowns drove investments in the Home & Garden segments.

During most of 2020, prices of active ingredients in China declined as the cost of oil and related basic chemicals decreased sharply at the initial onset of the pandemic. However, towards the end of the year, prices began to increase due to the recovery of oil prices alongside higher raw material costs. This, combined with stronger demand for crop protection products and a strengthening of the RMB when compared to the US dollar, has contributed to a recent increase in the procurement costs of raw materials, intermediates and active ingredients, a trend which is continuing into 2021. This increase in procurement costs, if sustained for an extended period, may challenge the Company's gross margin over the coming quarters. The Company actively manages its procurement and supply chain activities in order to mitigate these higher procurement costs, and adjusts its pricing wherever possible to compensate. However, intense competitive dynamics in markets worldwide may constrain the Company's ability to fully and timely pass on these increases in procurement costs.

2020 saw significant volatility in global currency markets, with the rapid depreciation of many currencies against the US dollar in the first half of the year, most notably the Brazilian Real, Australian dollar, Turkish Lira and Indian Rupee, as well as volatility in the Euro. These trends, although stabilizing to some extent in the second half of the year, impacted the financial performance of multi-national companies throughout the world, including the Company. It should be noted that developed market currencies have strengthened more than those in developing markets where the Company is experiencing its strongest growth, another trend which is continuing into 2021. Furthermore, the relatively strong currencies of the Company's two main production hubs, Israel and China, have brought, and are expected to continue to bring, upward pressure on manufacturing costs in USD terms.

Crop Protection Products

The Group is focused on the development, manufacturing and commercialization of largely off-patent crop protection products, which are generally herbicides, insecticides and fungicides, which protect agricultural and other crops against weeds, insects and disease, respectively.

Herbicides - During cultivation, crops are exposed to various weeds that grow in their environment and compete for water, light and nutrients. Herbicides are designed to prevent or stunt the development of such weeds to allow the cultivated crop to develop optimally throughout the different stages of its growth, and therefore to reach optimum yield. The herbicides sold by the Company are both selective (do not affect or harm the crop itself) and non-selective. The best-selling herbicides are those designed to protect soy, corn, cereals, rice and cotton.

Insecticides - Insecticides are designed to control various types of insects and pests in a selective manner (without harming the crop itself). The best-selling insecticides are designed to protect fruits and vegetables, corn, cotton and soy.

Fungicides - Fungicides are designed to combat various diseases and parasitical fungi. In general, when weather conditions in the agricultural season are dry, the prevalence of crop diseases is much smaller, reducing demand for such products. Crops in which fungicides are used most frequently are cereals, fruit, vegetables, soy, grapevines and rice.

Main production processes, and upstream and downstream elements

Production - The Group's manufacturing sites house two types of facilities: (1) dedicated facilities designed to produce a single product or product family; and (2) multi-purpose facilities - comprising the majority of the Group's facilities where several kinds of products may be manufactured. The latter provide the Group with manufacturing flexibility and enable it to prepare for the manufacturing of new products, subject to maintaining and ensuring quality standards.

Value chain - Generally, the value chain between the Group and the end customer who ultimately purchases its products around the world may be characterized as follows: Importer / Formulator -> Distributor -> Retailer -> Farmer. Due to the expansion of the Company's activities and the acquisition and establishment of subsidiary companies in different regions of the world in recent years, in most cases companies owned by the Group carry out the role of the formulator and/or the importer, and occasionally also the role of the distributor and sometimes the retailer. In the past, farmers stored the inventory in their own warehouses, but this trend has changed and today most of inventories are stored either in the importers' or the distributors' warehouses.

Raw materials and suppliers - The Group procures and manufactures a large variety of raw materials, which may not be uniformly characterized, together with complementary raw materials or intermediates required to produce the finished products and/or their formulations. The most significant element of the Group's cost of sales is the cost of raw materials used in its production processes, which is primarily influenced by global changes in the supply of raw materials, and, to a certain extent, extreme fluctuations in international oil prices. Similarly, the cost of purchasing finished products for sale to third parties is also significant. The Group purchases its raw materials from various suppliers, primarily in China, Europe, the U.S.A., and South America. The Group's supplier network has not changed significantly over the past few years, while suppliers from China are still a main source for raw material, due to the wide range of products and competitive prices offered by them, together with the improved quality of the pr oducts that are examined by the Group through product quality testing.

Customers - The Company's customers are numerous and are distributed across many countries throughout the world, although in some countries, sales are made to a relatively small number of customers. Generally, the Group's products are primarily sold to regional and local distributors in the different countries, who in turn market them to end customers in that country, some of whom are large cooperatives. The Group also sells, inter alia, to multinational companies and to other producers that manufacture end-use products based on active ingredients sourced from the Group's. The vast majority of sales are made to returning customers, typically without long-term supply contracts, as is customary in the industry. In most countries, purchases are made without long-term advance orders, while in some areas they are made based on (non-binding) rolling sales forecasts and actual orders. The Group's actual production is based on these forecasts.

Distribution and marketing - The Group's marketing operations are global and designed to consistently increase profits and market share. The Group markets its products directly through local representation in all of the largest agricultural markets worldwide by means of local salespeople and commercial activities directed at the distributors, agricultural consultants and farmers.

General environment and the effect of external factors on the Company's operations

Major trends, events and key developments in the Group's macro-economic environment may materially impact the Group's business results and development. The impact of these factors may differ by geographic region and the different products of the Group. Since the Group offers one of the a widest and most diverse product portfolios of crop protection products and since it operates in many geographic regions, the aggregate effect of these factors in any given year, and during the course thereof, is not uniform and may sometimes be mitigated by offsetting effects. The activities and results of the Group are further subject to, and affected by, certain global, localized and other factors, such as: demographic changes; economic growth and rising standards of living; agricultural commodity prices; significant fluctuations in raw material costs and global energy prices; development of new crop protection technologies; patent expiries and growth in volumes of off-patent products; the global agricultural markets and volatile weather conditions; regulatory changes; government policies; world ports, international monetary policies and the financial markets.

For further important additional information and details, please refer to the Annex to the Company's 2020 Annual Report.

3. Major accounting data and financial index

(1) Major accounting data and financial indicators for the last three years

Whether the Company performed any retroactive adjustments to or restatement of its accounting data

☐Yes √No

	2020	2019	+/- (%)	2018
Operating revenue (RMB'000)	28,444,833	27,563,239	3.20%	26,867,308
Net profit attributable to the shareholders (RMB'000)	352,753	277,041	27.33%	2,447,876
Net profit attributable to the shareholders, excluding non-recurring profit and loss (RMB'000)	287,724	610,059	-52.84%	859,448
Net cash flows from operating activities (RMB'000)	2,023,015	843,487	139.84%	2,299,153
Basic EPS (RMB/share)	0.1505	0.1132	32.89%	1.0005
Diluted EPS (RMB/share)	N/A	N/A	N/A	N/A
Weighted average return on equity	1.61%	1.23%	0.38%	11.66%
	31.12.2020	31.12.2019	+/- (%)	31.12.2018
Total assets (RMB'000)	46,801,034	45,288,940	3.34%	44,135,063
Net assets attributable to the shareholders (RMB'000)	21,353,752	22,371,665	-4.55%	22,744,862

(2) Main Financial Index by Quarters

Unit: RMB'000

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Operating revenue	6,782,243	7,338,797	6,768,583	7,555,210
Net profit attributable to the shareholders	(16,707)	221,356	20,409	127,695
Net profit attributable to the shareholders excluding non-recurring profit and loss	16,813	202,960	9,876	58,075
Net cash flows from operating activities	(384,708)	1,619,239	157,469	631,015

whether there are any material differences between the financial indicators above or their summations and those which have been disclosed in quarterly or semi-annual reports

□ Yes √ No

4. **Shares and shareholders**

（1）Number of holders of ordinary shares and preference shares with vote right restored and top 10 shareholders

Unit: share

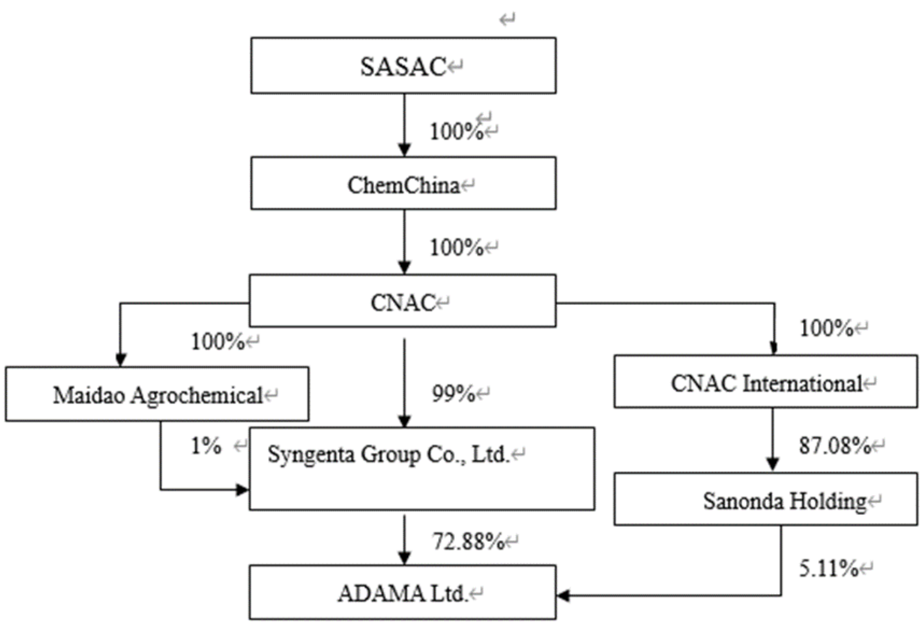
Total number of shareholders at the reporting period	48,018	Total number of shareholders on the 30th trading day before the disclosure date of the annual report	46,509	Total number of preferred stockholder with vote right restored (if any)	0	Total number of preferred stockholder with vote right restored on the 30th trading day before the disclosure date of the annual report	0
Top Ten Shareholders							
Name of shareholder	Nature of shareholder	Holding percentage	Number of shareholding at the end of the reporting period	Number of shares held subject to trading moratorium		Pledged or frozen shares	
						Status of shares	Amount
Syngenta Group Co., Ltd.	State-owned legal person	72.88%	1,708,450,759	--		--	--
Jingzhou Sanonda Holding Co., Ltd.	State-owned legal person	5.11%	119,687,202	--		--	--
China Cinda Asset Management Co., Ltd.	State-owned legal person	1.33%	31,115,916	--		--	--
China Structural Reform	State-owned	1.27%	29,828,446	--		--	--

Fund Co., Ltd.	legal person					
Portfolio No.503 of National Social Security Fund	Others	0.98%	23,000,052	--	--	--
Huarong Ruitong Equity Investment Management Co., Ltd.	State-owned legal person	0.55%	12,885,906	--	--	--
Hong Kong Securities Clearing Company Ltd. (HKSCC)	Overseas legal person	0.25%	5,948,320	--	--	--
Qichun County State-owned Assets Administration	State-owned legal person	0.18%	4,169,266	--	--	--
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	Overseas legal person	0.17%	4,040,329	--	--	--
Zhu Shenglan	Domestic Individual	0.17%	3,920,000	--	--	--
Explanation on associated relationship or/and persons		Jingzhou Sanonda Holdings Co., Ltd. and Syngenta Group are related parties, and are acting-in-concert parties as prescribed in the Administrative Methods for Acquisition of Listed Companies. Both Jingzhou Sanonda Holdings Co., Ltd. and Syngenta Group are controlled by ChemChina. It is unknown whether the other shareholders are related parties or acting-in-concert parties as prescribed in the Administrative Methods for Acquisition of Listed Companies.				
Particular about shareholder participate in the securities lending and borrowing business (if any)		Shareholder Zhu Shenglan held 3,920,000 shares of the Company through a credit collateral securities trading account.				

(2) Aggregated number of the preference shareholders and the list of the top 10 Preference shareholders

☐ Applicable √ Not applicable

(3) Chart of the equity relationships between the Company and its actual controller



5. Corporate Bonds

Whether the company has corporate bonds that have been publicly issued and listed on the stock exchange, and not yet due or due but failed to pay as of the date of the approval of this Annual Report by the Board of Directors.

No.

II. Performance Discussion and Analysis

1. Business Operation summary in the reporting period

Revenues

Revenues grew by 17% in the fourth quarter and by 11% in the full-year period, in constant exchange rates (CER) terms, compared to the corresponding periods last year, driven by a 16% increase in volumes in the quarter and a 10% increase over the full year.

In the fourth quarter, the Company delivered strong, double-digit growth in all key regions in constant currency terms. A particularly strong performance in the quarter in North America saw the region almost fully recover from the severe weather and other challenges seen mainly in the US earlier in the year. Similarly strong growth was achieved in Europe in the quarter, bolstered by good consumption by farmers and the Company's acquisition in Greece in mid-year, bringing the region into positive growth territory for the full year. Favorable weather conditions in the quarter in Asia-Pacific supported growth across the region, with noteworthy performances seen in Australia, Japan and across south-east Asia. The India, Middle East & Africa region delivered continued growth, with noteworthy performances seen in India and South Africa, which also enjoyed supportive seasonal conditions. The Company continues to grow its market share in Latin America, led by strong business growth in Brazil, despite challenging weather in some parts which delayed the soybean planting season, as well as solid performances in Chile, Peru, Colombia and Mexico.

The robust growth in the fourth quarter drove ADAMA to achieve record-high sales in 2020. The Company saw its strongest growth over the year in the emerging markets of Latin America and the India, Middle East and Africa region, as well as in APAC. Its performance was further bolstered by various acquisitions completed in 2020, including in Greece and Paraguay.

In US dollar terms, sales in the fourth quarter grew by 10% and by 3% in the full-year period, compared to the corresponding periods last year, reflecting the impact of the generally weaker currencies, especially in the emerging market regions where the Company is growing the fastest. The currency weakness constrained sales in US dollar terms by an estimated $71 million in the fourth quarter and by an estimated $293 million over the full year.

Sales and Marketing expenses

In recent years, the Company conducted various corporate development activities, including mergers and acquisitions, which resulted in the inclusion within its sales and marketing expenses of various one-time or non-cash or non-operational items affecting the Company's reported numbers, mainly as follows:

- **Amortization of Legacy Purchase Price Allocation (PPA) of 2011 acquisition of Solutions (non-cash)**: Under ASBE, since the first combined reporting for Q3 2017, the Company has inherited the historical "legacy" amortization charge that ChemChina was previously incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which have been completed by the end of 2020. Its reported financial impact in the full year of 2020 is RMB 255 million (USD 37 million), net of tax.
- **Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)**: The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta were of the same nature and with the same net economic value as those divested, the Divestment and Transfer transactions had no net impact on the underlying economic performance of the Company. These additional amortization charges will continue until 2032 but at a reducing rate, yet will still be at a meaningful level until 2028. Its reported financial impact in the full year of 2020 is RMB 211 million (USD 31 million), while in 2021 it is expected to be further reduced to approximately RMB 151 million (USD 23 million)
- **Amortization of acquisition-related PPA (non-cash) and other acquisition-related costs:** Mainly the non-cash amortization of intangible assets created in the course of acquisitions as well as other M&A-related costs, and has no impact on the ongoing performance of the companies acquired. Its reported financial impact in the full year of 2020 is RMB 64 million (USD 9 million), net of tax.

The Company continues to maintain strong operating cost discipline while accommodating significantly higher sales and the inclusion of acquisitions. Sales and marketing expenses in the 2020 periods benefited from the global currency weakness against the US dollar when compared to prior periods, and were further aided by the impact of COVID-19 restrictions that caused savings on certain expenses.

General and Administrative expenses

The Company is in the process of its multi-year Upgrade & Relocation program in China, where its production assets located in the old production sites in Jingzhou and Huai'An are being relocated to the new sites, both in 2020 and in the coming years. Related to that, the Company recorded in the general and administrative expenses and idleness cost of RMB 134 million (USD 19 million) mainly in Jingzhou site for its temporary suspensions mostly during Q1 2020 at the outbreak of COVID-19 in Hubei Province compared with RMB 342 million (USD 50 million) in 2019 due to environmental inspections carried out at that time). As part of the relocation process, Jingzhou and Huai'An sites began to execute a reduction plan to reduce the number of employees related to which. The fourth quarter of 2019 included one-time severance expenses of RMB 243 (USD 35 million).

This largely explained for the big changes of the general and administrative expenses between 2020 and 2019.

In addition, the Company recorded a provision for an early retirement plan of employees at the Company's Israeli manufacturing facilities. Its financial impact in the FY is RMB 73 million (USD 11 million), most of which was incurred during Q1 2020.

Despite the above, the Company continues to maintain strong operating cost discipline. General and administrative expenses in the 2020 periods benefited from the global currency weakness against the US dollar when compared to prior periods, and were further aided by the impact of COVID-19 restrictions that caused savings on certain expenses.

Financial expenses

"Financial Expenses" alone mainly reflect interest payments on corporate bonds and bank loans as well as foreign exchange gains/losses on the bonds and other monetary assets and liabilities before the Company carries out any hedging. The impact of Financial Expenses (before hedging) is RMB 1,847 million (USD 269 million) for the full year of 2020 compared with RMB 1,666 million (USD 242 million) for 2019.

Given the global nature of its operational activities and the composition of its assets and liabilities, the Company, in the ordinary course of its business, uses foreign currency derivatives (forwards and options) to hedge the cash flow risks associated with existing monetary assets and liabilities that may be affected by exchange rate fluctuations. Net gains/losses from hedging of those positions, are recorded in "Gains/Losses from Changes in Fair Value", and are then transferred to "Investment Income" upon realization. The combined impact of the hedging transactions on Gains/Losses from Changes in Fair Value and Investment Income, excluding capital gain/loss from realization of companies, is a net gain of RMB 681 million (USD 100 million) in the full year of 2020 compared with RMB 574 million (USD 84 million) for 2019.

The aggregate of Financial Expenses, Gains/Losses from Changes in Fair Value and Investment Income, which more comprehensively reflects the financial expenses of the Company in supporting its main business and protecting its monetary assets/liabilities, amounts to RMB 1,166 million (USD 169 million) in the full year of 2020, compared with RMB 1,092 million (USD 158 million) for 2019. The higher financial expenses in the full year period were largely due to the effect on balance sheet positions of the strengthening of the RMB when compared to 2019, alongside higher financing costs on the NIS-denominated, CPI-linked bonds publicly traded at Tel Aviv Stock Exchange due to the expansion of the series in mid-2020, which were partially offset by a lower CPI in Israel over the year.

In addition, Investment Income also mainly includes an amount of RMB 16 million (USD 2 million) in respect of equity accounted investees in the full year of 2020 compared with RMB 20 million (USD 3 million) in the corresponding period in 2019 and RMB 59 million (USD 9 million) recognized as capital gain due to gaining control over an equity investee, bringing the total Gains/Losses from Changes in Fair Value and Investment Income to RMB 747 million (USD 110 million) in the full year of 2020 compared with expense of RMB 594 million (USD 87 million) for 2019.

For further important additional information and details, please refer to the Annex to the Company's 2020 Annual Report

2. Material change in principal business during the reporting period

☐ Yes √ No

3. Products accounting for over 10% of revenue or profit from principal business of the Company

√ Applicable ☐Not applicable

Unit: RMB 000 Yuan

Product Name	Operating revenues	Operating profit	Gross margin	YoY increase/decrease of the operating revenues	YoY increase/decrease of the operating profit	YoY increase/decrease of the gross margin
Manufacture of chemical raw materials and chemical products	28,444,833	538,034	29.44%	3.20%	1.57%	-2.79%

4. Existing seasonal or cyclical operations

☐ Yes √ No

5. Significant change of revenue, operating costs or net profit belonged to holders of ordinary shares of the Company based on YoY

☐Applicable √ Not applicable

6. Trading suspension and termination of the listing

□ Applicable √ Not applicable

7. Matters regarding the financial report

(1) Explanation of the changes of the accounting policy, the accounting estimates and the accounting methods compared to the last financial report

√ Applicable ☐Not applicable

"Accounting Standards for Business Enterprises Interpretation No. 13"

Interpretation No. 13 revised the three elements that constitute a business and elaborated the criteria for a business. "The concentration test" is introduced as an option, for the acquirer in business combinations involving enterprises not under common control, when determining whether the acquired operation or set of assets constitute a business. At the same time, Interpretation No. 13 further clarifies the definition of related parties.

In addition, Interpretation No. 13 further clarifies that related parties of an enterprise also include joint ventures or associates of other members (including parent company and subsidiaries) of the group to which the enterprise belongs, and other joint ventures and associates of investors who exercise joint control over the enterprise etc.

Interpretation No. 13 was effective from January 1, 2020. Adoption of the interpretation has no significant impact on the Company's financial statements.

"Regulations on Accounting Treatment of Rent Concessions Related to the New Coronary Pneumonia Epidemic" (Caikuai [2020] No. 10)

In June 2020, the Ministry of Finance issued the "Notice on Issuing the "Regulations on Accounting Treatment of Rental Concessions Related to the New COVID-19 Epidemic" (Financial Accounting Policy [2020] No. 10), which can be used in accordance with the accounting treatment regulations for rental concessions related to the COVID-19 in order to apply a simplified approach. The notice did not have a significant impact on the Company's financial statements.

(2) Explain retrospective restatement due to correction of significant accounting errors in the reporting period

☐ Applicable √ Not applicable

No such cases in the reporting period.

(3) Explain change of the consolidation scope as compared with the financial reporting of last year

√ Applicable ☐Not applicable

During the reporting period, the Group acquired Alfa Agricultural Supplies, S.A., FNV S.A., and Shanghai Dibai Plant Protection Co., Ltd. through business combination not under common control.

ADAMA Ltd.

Legal Representative：Ignacio Dominguez

March 29, 2021