

ADAMA Ltd.

Independent Opinions on the Relevant Issues of the 7th Meeting of the 9th Session of the Board of Directors

In accordance with the *Company Law of the People's Republic of China*, *Guidance on Establishing the Independent Director System in Listed Companies*, and other laws, regulations and normative documents, as well as the *Articles of Association* and *Independent Director System*, we, as the independent directors of ADAMA Ltd. (hereinafter referred to as "Company"), give our independent opinions on the relevant proposals of the 7th Meeting of the 9th Session of the Board of Directors from the standpoint of independent judgment:

We are of the opinion that:

- (1) The signing of Entrusted Operation and Management Agreement regarding Anhui Petroleum & Chemical Group Co., Ltd between the Company and China National Agrochemical Co., Ltd. (hereinafter as "CNAC") constitutes a related-party transaction.
- (2) The deliberation procedures at the Board of Directors on the related-party transaction meet relevant laws, regulations and the Company's Articles of Association. The related directors, Mr. Erik Fyrwald and Mr. Chen Lichtenstein refrained from voting
- (3) The signing of Entrusted Operation and Management Agreement regarding Anhui Petroleum & Chemical Group Co., Ltd with CNAC is in the interest of resolving the potential horizontal competition. The transaction arrangements, including the price, is fair. The transaction will not harm the interests of the Company, the non-related shareholders, and the medium-small shareholders.

(The signature page of Independent Opinions on the Relevant Issues of the 7th Meeting of the 9th Session of the Board of Directors)

Independent Director Signature:

Ge Ming

Xi Zhen

December 31st, 2021