

ADAMA Ltd.

Announcement on the Acquisition of Equity Held by Minority Shareholders of a Controlled Subsidiary

The Company and all members of the Company's Board of Directors confirm that all information disclosed herein is true, accurate and complete, with no false or misleading statement or material omission.

I. Overview of the Transaction

1. Chileagro Bioscience S.A. (Chile) (hereinafter referred to as "Chileagro") and Makhteshim Agan Chile SpA (hereinafter referred to as "MA") are indirectly wholly owned subsidiaries of ADAMA Ltd. (hereinafter referred to as "the Company"). Adama Chile S.A. (hereinafter referred to as "Adama Chile" or "the Target Company") is an indirectly controlled subsidiary of the Company, whose 60% equity is held by Chileagro and the rest 40% equity is held by Asesorias e Inversiones Punta Totoral Limitada (hereinafter referred to as "Asesorias") and Inversiones ARSI Limitada (hereinafter referred to as "ARSI" and together with Asesorias as "the Sellers").

On March 10th, 2023, Chileagro and MA signed with the Sellers the Supplementary Agreement to the Equity Purchase Agreement signed between Chileagro, Asesorias and ARSI on May 9th, 2013 (2013 EPA) to acquire the rest 40% equity of Adama Chile held by the Sellers (hereinafter referred to as "the Transaction" and "the Supplementary Agreement") according to its rights provided for in the 2013 EPA. The Sellers and the buyers agreed on the final purchase price to be 17 million USD. The Transaction was closed on March 13th, 2023, Chileagro and MA now hold 100% of the equity in Adama Chile together.

2. According to *Shenzhen Stock Exchange Stock Listing Rules, Self-Regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 1 - the Standard Operation of Listed Companies on the Main Board, Articles of Association and Management Measures for the Delegation of Certain Powers of the Board of Directors to the Chief Executive Officer (CEO)* of the Company, the Transaction is within the scope of the CEO's authority and does not need to be submitted to the Board of Directors and the general meeting of shareholders for consideration.

3. The Transaction constitutes neither a related-party transaction nor a material asset restructuring under the *Measures for the Administration of Major Assets Reorganization of Listed Companies*.

4. The Transaction has been approved by Sinochem Holdings Corporation Ltd as the state-owned asset management body.

II. Basic Information of the Counterparties

(I) Asesorias e Inversiones Punta Totoral Limitada

1. Name: Asesorias e Inversiones Punta Totoral Limitada

2. Type of Enterprise: Limited liability partnership

3. Chairman: Rodrigo Saavedra Aspillaga

4. Place of Registration: Chile

5. Headquarter: Chile

6. Main Business: Investment and consultancy services

7. Major Shareholders:

No.	Name of Shareholders	Shareholding
1.	Rodrigo Saavedra Aspillaga	71.9%
2.	Cecilia Walker Goycoolea	24.3%

3.	Rodrigo Saavedra Walker	0.95%
4.	Jose Ignacio Saavedra Walker	0.95%
5.	Maria Jesus Saavedra Walker	0.95%
6.	Angelica Saavedra Walker	0.95%

8. Related Party Relations: Asesorias e Inversiones Punta Totoral Limitada is not a related party of the Company and it has no other relationships with the Company and its top ten shareholders in terms of property rights, business, assets, debts and liabilities or personnel, etc., which may cause or have caused the Company to favor their interests.

9. Integrity Status: It has been verified that Asesorias e Inversiones Punta Totoral Limitada is not a defaulter.

(II) Inversiones ARSI Limitada

1. Company Name: Inversiones ARSI Limitada

2. Type of the Enterprise: Limited liability partnership

3. Chairman: Andres Ariztia Garcia-Huidobro

4. Place of Registration: Chile

5. Headquarter: Chile

6. Main Business: Investment and consultancy services

7. Major Shareholders:

No.	Name of Shareholders	Shareholding Proportion
1	Andres Ariztia Garcia-Huidobro	80%
2	Francisca Silva Parot	20%

8. Related-party Relations: Inversiones ARSI Limitada is not a related party of the Company. It has no other relationships with the Company and the top ten shareholders in terms of property rights, business, assets, debts and liabilities or personnel, etc.,

which may cause or have caused the Company to favor their interests.

9. Integrity Status: It has been verified that Inversiones ARSI Limitada is not a defaulter.

III. Basic Information of the Transaction Target

1. Overview of the Target Assets

(1) Name of the Assets: 40% equity of Adama Chile S.A.

(2) Asset Category: Equity investment

(3) Encumbrance: No mortgage, pledge or any other third-party claim on the Target Equities. The transferred equity is not involved in any major disputes, lawsuits, arbitrations, freeze or other judicial measures.

(4) Location of the Assets: Chili

2. Overview of the Target Company

(1) Name of the Enterprise: Adama Chile S.A.

(2) Time of Establishment: 1998

(3) Location of Registration: Chili

(4) Main Business: to produce and sell chemical crop protection products and bio-stimulants

(5) Shareholding Structure

The shareholding structure of the Target Company prior to this transaction is as follows.

No.	Name of Shareholders	Shareholding Proportion
1.	Chileagro Bioscience S.A. (Chile)	60%
2.	Asesorias e Inversiones Punta Totoral Limitada	32%
3.	Inversiones ARSI Limitada	8%

(6) Target Company's Key Financial Figures of the Last Year and the Last Period:

(1,000 USD)

Key Financial Indicators	December 31, 2021 (for the year of 2021*)	Sep 30, 2022 (Jan to Sep, 2022)
Total Assets	50,675	71,136
Total Liabilities	27,359	32,546
Total Account Receivables	26,545	38,771
Net Assets	23,316	38,590
Revenue	36,131	32,235
Operating Income	9,504	9,734
Net Income	6,183	6,766
Net Cash Flow from Operating Activities	(7,505)	1,068

Note: the financial results for 2022 January to September listed above are unaudited.

(7) Integrity Status: It has been verified that Adama Chile is not a defaulter.

(8) Restriction: There is no restriction on the shareholders' rights in the *Articles of Association* and other relevant documents of Adama Chile other than which has been stipulated in the applicable laws and regulations.

IV. Key Terms of the Supplementary Agreement

1. Parties of the Transaction

The Buyers: Chileagro Bioscience S.A. (Chile) and Makhteshim Agan Chile SpA, wholly owned subsidiaries of the Company

The Sellers: Asesorias e Inversiones Punta Totoral Limitada and Inversiones ARSI Limitada

2. Purchase Price: 17 million USD

3. Payment: Cash Payment

4. Payment Arrangement: Lump-sum payment of the purchase price on the closing date
5. Effectiveness: The Agreement is effective upon the signing of both the buyers and the sellers.
6. Date of Effectiveness: the signing date of the Supplementary Agreement
7. Pricing Basis: as agreed between the buyers and the sellers after good faith negotiations based on the terms and conditions of the 2013 EPA
8. Source of Funds: Self-owned Funds
9. Delivery Status of the Target Asset: Normal Operation
10. Main Closing Precedents: Payment of price
11. Closing: March 10, 2023 (“Closing Date”)

V. Other Arrangements in the Transaction

1. Employee Settlement: The Transaction does not include any employee settlement arrangement.
2. Land Lease: The Transaction does not include any land lease arrangement.
3. Potential Related-Party Transaction after Closing: The Transaction does not include any potential related-party transaction.

VI. Purpose of the Transaction and the Effects on the Company

After completion of the Transaction, Adama Chile S.A. became an indirect wholly-owned subsidiary of the Company, which is conducive to enhancing the Company's decision-making efficiency, promoting development strategy, further integrating local market resources, and meeting the Company's production, operation and development needs. The Transaction will not lead to any change in the Company's combination scope. The transaction price is fair and reasonable. There is no situation that will harm the interests of the Company's shareholders and will not have an adverse impact on the

Company's financial situation and operating results.

VII. Filing Documents

1. The Supplementary Agreement
2. Financial statements of the Target Company
3. Equity Transfer Certificate
4. General transection table of listed companies

It is hereby announced.

Board of Directors of ADAMA Ltd.

March 14th, 2023