

# **ADAMA Ltd.**

## **2022 Annual Working Report of Independent Directors**

As an independent director of ADAMA Ltd. (hereinafter referred to as “the Company”), I performed my duties diligently, prudently and independently, followed the Company's operation and financial conditions in a timely manner, actively attended relevant meetings, earnestly deliberated all proposals of the Board of Directors and provided independent opinions on related issues, thus safeguarding the interests of the Company and all of its shareholders and fulfilling our duties in the Company, all strictly in accordance with the *Company Law of the People's Republic of China*, the *Rules for Independent Directors of Listed Companies*, the *Working System for Independent Directors* and other laws and regulations as well as the Company's *Articles of Association*. I hereby reported my 2022 annual work as follows:

### **I. Implementation of the Requirements of the Three-year Action Plan for Deepening the Reform of central SOEs**

As an independent director of the Company, I actively support the implementation of the requirements of SASAC in the Three-year Action Plan for Deepening Reform of central SOEs in the Company and urge the Company to continuously strengthen its financial management, continuously improve the quality of all periodic reports, especially the preparation and disclosure of its financial statements, and enhance the disclosure of its ESG progress.

### **II. Attendance at Meetings**

In 2022, the Company held ten (10) meetings of the Board of Directors with twenty-eight (28) proposals considered and two (2) General Meetings of Shareholders with ten (10) proposals deliberated, all of which were attended by myself through video conference without any objection to the proposals and other related matters deliberated by the Board of Directors. The attendance details are as follows:

Attendance at Board Meetings							
Name of Independent Director	Required Attendance at Board Meetings	On-site Attendance	Participation by Means of Video	Attendance by Proxy	Absences	Absence from Two Consecutive Meetings	Attendance at Shareholders' Meetings
Ge Ming	10	0	10	0	0	No	2

In 2022, the Company held two meetings of the Remuneration and Evaluation Committee, five of the Audit Committee, and one of the Nomination Committee. As the chairman of the Audit Committee and a member of both the Remuneration and Evaluation Committee and the Nomination Committee, I participated in all sessions of the special committees and provided constructive opinions to the Board of Directors.

For each of the topics of the Board of Directors, I prepared carefully in advance and actively studied details of each matter by listening to briefings from the Company's management and third-party consultants and reviewing relevant information. I have kept a close eye on the regular related-party transactions, external guarantees, whether the controlling shareholders and related parties have appropriated the Company's funds, the appointment of senior management, the engagement of accounting firms, internal control, profit distribution, derivatives investment, risk control and remuneration of senior management of the company, etc.... At various meetings, I carefully considered the proposals, actively participated in the discussion, made reasonable suggestions, effectively fulfilled my duties as an independent director, better safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders, especially the small and medium shareholders, and played a positive role in the scientific and objective decision-making of the Board of Directors and the healthy development of the Company.

### III. Providing Independent Opinions

In 2022, I provided independent opinions on the following matters:

Date of Opinion	Opinion Matter/s	Opinion
January 3rd, 2022	1. Anhui Petrochemical Commission Management	Approved

	Agreement to be signed with Sinochem Agrochemical Co.	
March 29 <sup>th</sup> , 2022	<ol style="list-style-type: none"> <li>1.Utilization of the Company’s funds in 2021 by the controlling shareholders and its related parties; external guarantees;</li> <li>2.Engagement of the external auditors for the financial statements and internal control of 2022;</li> <li>3.Pre-plan of the dividend distribution for 2021;</li> <li>4. Expected Related-party Transactions in the Ordinary Course of Business in 2022;</li> <li>5.Deposit and usage of the raised funds in 2021;</li> <li>6.Self-appraisal Report on Internal Control for 2021;</li> <li>7.Deposit, loans and other financial business in ChemChina Finance Co., Ltd.;</li> <li>8. Risk Appraisal Report of ChemChina Finance Co., Ltd. and Sinochem Finance Co., Ltd. for 2021;</li> <li>9. Investment in Derivative Financial Instruments and Related Risk Controls;</li> <li>10. Remuneration of Senior Executives.</li> </ol>	Approved
April 11 <sup>th</sup> , 2022	1. Appointment of CFO	Approved
August 29 <sup>th</sup> , 2022	<ol style="list-style-type: none"> <li>1.Utilization of the Company’s funds by the controlling shareholders and its related parties and external guarantees in the first half year of 2022;</li> <li>2. Investment in Derivative Financial Instruments and Related Risk Controls;</li> <li>3. Risk Appraisal Report of Sinochem Finance Co., Ltd.</li> </ol>	Approved
December 14 <sup>th</sup> , 2022	1. Credit Facilities of \$50m from the Related Party;	Approved

#### **IV. Other Work Performed**

In my daily work, I maintain regular communication with the President and Chief Executive Officer, as well as the Secretary to the Board of Directors and other executives to continuously understand the operation and management of the Company, pay attention to the impact of the external environment and market changes as well as the media reports and comments on the Company, and keep informed of the progress

of various significant matters in a timely manner. Resolutions adopted by the Board of Directors of the Company have been implemented and executed under the supervision of the directors. During 2022, I had been actively studying relevant laws, regulations and rules, participated in meetings and trainings about periodic reports, anti-corruption and corporate governance organized by CSRC, Hubei Securities Regulatory Bureau and Shenzhen Stock Exchange, etc., to continuously improve my capability to perform my duties and provide scientific decision-making for the Company and risk prevention to provide better advice and suggestions, promote standardization of the company's operation, and strengthen the protection of the legitimate rights and interests of the company and investors.

#### **V. Anti-Corruption**

I did not violate any anti-corruption laws, regulations and requirements of state-owned asset management body in 2022.

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Independent Director:

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Ge Ming

March 19<sup>th</sup>, 2023