

ADAMA Ltd.

Independent Opinions of the Independent Directors on the Relevant Issues of the 24th Meeting of the 9th Session of the Board of Directors

In accordance with the *Company Law of the People's Republic of China, Rules for Independent Directors of Listed Companies*, and other laws, regulations and normative documents, as well as the *Articles of Association of the Company* and *Independent Director Policy*, we, as the independent directors of ADAMA Ltd. (hereinafter referred to as "Company"), give our independent opinions on the relevant proposals of the 24th Meeting of the 9th Session of the Board of Directors from the standpoint of independent judgment:

1. Independent Opinions on the Utilization of the Company's Capital for Non-Operating Purposes by the Controlling Shareholder and the Related Parties of the Company; and External Guarantees Provided by the Company

(1) Utilization of the Company's Capital for Non-Operating Purposes by the Controlling Shareholder and the Related Parties of the Company

In the first half of 2023, the Controlling shareholder and related parties of the Company did not utilize the Company's capital for non-operating purposes.

Capital amounts transferred between the Company and its controlling shareholder and related parties in the first half of 2023 were solely related to normal business operations and conducted at fair prices. The transactions followed the required legal procedures and did not harm the interests of the Company and its shareholders.

(2) External guarantees

The Company strictly controlled the guarantees provided to others according to the relevant laws and regulations as well as the *Articles of Association of the Company*. As of June 30, 2023, no guarantees were provided by the Company and/or its

subsidiaries in favor of entities not consolidated in the Company's financial statements. The balance of external guarantees was RMB 7,001.4301 million, accounting for 29.61% of the latest audited net assets of the Company.

We are of the opinion that, in the first half of 2023, all of the Company's external guarantees were legally provided and properly disclosed. The external guarantees provided by the Company did not harm the interests of the Company or its shareholders, including the minority shareholders.

2. Independent Opinion on the Investment in Derivative Financial Instruments and Related Risk Controls

The derivative investments carried by the Company are for hedging and avoiding the risk of market fluctuations. The investments are related to the Company's regular business needs and are in accordance with the relevant laws and regulations. Additionally, the Company has adopted a Currency Risk Hedging Policy to strengthen its risk management and control, which allow the Company to reduce market risk. The derivative investments do not harm the interest of the Company or its shareholders.

3. Independent Opinion on the Risk Appraisal Report of Sinochem Finance Co., Ltd.

For securing the safety of the funds of the Company deposited in the finance company, the Company evaluated the business, qualifications, and the status of the risk of Sinochem Finance Co., Ltd., and issued a Risk Appraisal Report. We are of the opinion that:

- (1) Sinochem Finance Co., Ltd. holds a valid *Financial Institution License* and a *Business License*. China Banking and Insurance Regulatory Commission (now the National Financial Supervision and Administration Bureau) strictly supervises the business scope, business procedures and internal risk control system of Sinochem Finance Co., Ltd.
- (2) We did not find that Sinochem Finance Co., Ltd. has any significant defect in its risk management. Currently, the risk of the Company's related-party deposit in Sinochem Finance Co., Ltd. is controllable.

4. Independent Opinion on Credit Facility from the Related Party

The Company's wholly-owned subsidiary, Adama Agricultural Solutions Ltd. (directly, or through one of its subsidiaries) is contemplating applying for a new credit facility not exceeding RMB 2 billion from Syngenta Group Co., Ltd., or any of its subsidiaries, in order to expand the funding sources of the Company and its subsidiaries, which is normal business operations. The Transaction conforms to relevant national laws and regulations, as applicable, and market-oriented principles, and will not influence the independence of the Company or damage the interests of the Company and its other shareholders. The decision-making procedures for the Transaction conform to the Company Law, the Rules of Shenzhen Stock Exchange for the Listing of Stocks, the Articles of Association of the Company and other laws and regulations. Therefore, we approved the Transaction.

(The signature page of Independent Opinion on the Relevant Issues of the 24th Meeting of the 9th Session of the Board of Directors)

Independent Director Signature:

Ge Ming

Xi Zhen

August 28, 2023