

## **ADAMA Ltd.**

# **Announcement of the Resolutions of the 27<sup>th</sup> Meeting of the 9<sup>th</sup> Session of the Board of Directors**

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

The 27<sup>th</sup> Meeting of the 9<sup>th</sup> Session of the Board of Directors of ADAMA Ltd. (hereinafter referred to as the “Board” and the “Company”) was held via circulation of the resolution on December 8<sup>th</sup>, 2023 following notifications sent to all the directors by email on December 7<sup>th</sup>, 2023(With the unanimous consent of all the directors, the notice time limit of this meeting is exempted). Five directors were entitled to participate in the circulation and five directors participated.

The meeting complied with all relevant laws and regulations as well as the Articles of Association of the Company. The following resolutions were deliberated and adopted:

### **1. Proposal on Revisions to the Articles of Association of the Company**

The Board approved to revise the Articles of Association of the Company. Please see the appendixes for the details of the revisions.

This proposal was passed with 5 affirmative votes, 0 negative votes, and 0 abstentions.

This proposal shall be submitted to the shareholders’ meeting for approval.

### **2. Proposal on the Nomination of an Independent Director of the 9<sup>th</sup> Session of the Board of Directors**

On December 6<sup>th</sup>, 2023, the Board received notice from Mr. Xi Zhen informing the Company of his resignation from his position as an independent director in the Company and accordingly from his positions as the chairperson of the Nomination Committee and the Remuneration and Appraisal Committee as well as the member of

the Strategy Committee and the Audit Committee of the Board, due to his consecutive tenure as the independent director exceeding six years. According to the *Company Law of China*, *Guidelines of Shenzhen Stock Exchange on Self-discipline Supervision of Listed Companies No.1: Standardized Operation of Main Board Listed Companies*, and the *Company's Articles of Association*, the resignation of Mr. Xi Zhen will take effect on the date a new independent director is elected by the shareholders meeting. Mr. Xi Zhen has agreed to continue to act as an independent director and perform his duties in the special committees of the Board until a newly elected independent director takes office, in accordance with applicable laws and administrative regulations as well as the *Company's Articles of Association*.

Mr. Xi Zhen has confirmed that he has no disagreement with the Board and his resignation does not involve any circumstances that should be brought to the attention of the Company's shareholders or the creditors of the Company.

The Board highly values and appreciates the contribution Mr. Xi Zhen made to the Company during his successful tenure, and sincerely thanks him for his service.

#### (1) Nomination of Mr. Yang Guangfu

According to the *Company Law of China* and the *Company's Articles of Association*, following approval by the Nomination Committee of the Company's Board of Directors, the Board approved the nomination of Mr. Yang Guangfu to serve as an independent director of the Company, starting from the date of approval by the shareholders' meeting and until the expiration of the 9<sup>th</sup> session of the Board.

The Board further confirmed the appointment of Mr. Yang Guangfu as the chairperson of the Nomination Committee and the Compensation and Appraisal Committee of the Board, and as a member of the Audit Committee and Strategy Committee of the Board, following his election as an independent director by the shareholders meeting.

The nomination of Mr. Yang Guangfu as an independent director candidate shall be considered and voted at the Company's shareholders meeting following its review by the Shenzhen Stock Exchange.

The Company's independent directors provided independent opinions on this proposal. The detailed opinions were disclosed on the website of Juchao Information (<http://www.cinfo.com.cn>) with this announcement.

This proposal was passed with 5 affirmative votes, 0 negative votes, and 0 abstentions.

This proposal shall be submitted to the shareholders' meeting for approval.

**3. Proposal on Calling for the 3rd Interim Shareholders Meeting in 2023**

The Board called for the 3<sup>rd</sup> interim shareholders meeting to be held on December 25, 2023, at which a vote will be conducted by a combination of on-site votes and online votes, to consider the above proposals 1 to 2.

This proposal was passed with 5 affirmative votes, 0 negative votes and 0 abstentions.

It is hereby resolved.

Board of Directors of ADAMA Ltd.

December 9, 2023

Appendix I – Comparison table of the Articles of Association of the Company prior to and after the revisions

Current	Revised
<p><b>Article 11</b> “Other senior executives” where used in these Articles of Association shall refer to Chief Financial Officer, General Legal Counsel and the secretary of the board of directors following their appointment as senior executives by the board of directors.</p>	<p><b>Article 11</b> “Other senior executives” where used in these Articles of Association shall refer to Chief Financial Officer and the secretary of the board of directors following their appointment as senior executives by the board of directors.</p>
<p><b>Article 81</b> Sub-item (I) The nomination and election of directors and supervisors.</p> <p>(I) The methods and procedures of nomination and election of directors and supervisors:</p> <p>The incumbent board of directors and board of supervisors and shareholders which meet certain conditions may nominate candidates of directors and supervisors in accordance with the provisions in laws, administrative regulations and these Articles of Association.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors of the Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as non-independent directors.</li> <li>2. The Board of Supervisors of the Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as supervisors who are non-representatives of the employees.</li> <li>3. The Board of Directors of the Company or the shareholders singly or jointly holding more than 1% of the shares of the Company may nominate candidates to serve as independent directors.</li> </ol>	<p><b>Article 81</b> Sub-item (I) The nomination and election of directors and supervisors.</p> <p>(I) The methods and procedures of nomination and election of directors and supervisors:</p> <p>The incumbent board of directors and board of supervisors and shareholders which meet certain conditions may nominate candidates of directors and supervisors in accordance with the provisions in laws, administrative regulations and these Articles of Association.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors of the Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as non-independent directors.</li> <li>2. The Board of Supervisors of the Company or the shareholders singly or jointly holding more than 3% of the shares of the Company may nominate candidates to serve as supervisors who are non-representatives of the employees.</li> <li>3. The Board of Directors of the Company or the shareholders singly or jointly holding more than 1% of the shares of the Company may nominate candidates to serve as independent directors. An investor protection</li> </ol>

<p>The nominator of an independent director shall nominate the nominee with such nominee's prior consent. The nominator shall adequately understand the profession, academic qualifications, professional titles, detailed work experience and all part-time jobs of the nominee, and express his opinion on the qualifications and independence of the nominee's serving as an independent director, and the nominee shall make a public statement that there exists no relationship between himself and the Company which may influence his independent and objective judgment in any way. Before the convening of the shareholders' meeting relating to the election of the independent director, the board of directors shall announce said content according to relevant regulations.</p> <p>4. In addition to other items provided in this article, the board of directors shall announce the resume and basic information of each candidate director and supervisor to the shareholders.</p>	<p>institution established in accordance with the laws may publicly request shareholders to entrust it to exercise the right to nominate independent directors on their behalf. The above-mentioned nominees shall not nominate individuals with interests or other closely related individuals who may affect independent performance as independent director candidates.</p> <p>The nominator of an independent director shall nominate the nominee with such nominee's prior consent. The nominator shall adequately understand the profession, academic qualifications, professional titles, detailed work experience, all part-time jobs of the nominee and whether the nominee has any negative record of material dishonesty, and express his opinion on the independence and other qualifications of the nominee's serving as an independent director, and the nominee shall make a public statement on his independence and other qualifications serving as an independent director. Before the convening of the shareholders' meeting relating to the election of the independent director, the board of directors shall announce said content according to relevant regulations.</p> <p>4. In addition to other items provided in this article, the board of directors shall announce the resume and basic information of each candidate director and supervisor to the shareholders.</p>
<p><b>Article 103</b> Paragraph 2 The work particulars applicable to the independent directors shall be prepared by the Company, which includes the qualifications of independent directors, nomination, election, alteration and dismissal, special functions and powers of the independent directors, the working condition of the independent directors and the legal responsibility of the independent directors. The work particulars applicable to the independent directors shall be annexed to these Articles</p>	<p><b>Article 103</b> Paragraph 2 The Company should establish the independent director policy. The independent director policy should comply with laws, administrative regulations, the provisions of the CSRC, and the business rules of the Shenzhen Stock Exchange. The independent director policy should be drafted by the board of directors and approved by the shareholders' meeting. The Company should provide necessary guarantees for independent directors to perform their duties in accordance</p>

<p>of Association, and shall be drafted by the board of directors and approved by the shareholders' meeting.</p>	<p>with the law.</p>
<p><b>Article 106</b> The board of directors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) convening the shareholders' meeting and reporting its work to the shareholders' meeting;</li> <li>(2) implementing the resolutions of the shareholders' meeting;</li> <li>(3) deciding on the business plan and investment scheme of the Company;</li> <li>(4) formulating the annual financial budget and final calculation plan of the Company;</li> <li>(5) formulating profit allocation plan and plan to recover losses, of the Company;</li> <li>(6) formulating plans of the Company regarding the increase or decrease in the registered capital, the issuance of bonds or other securities and the listing of the Company;</li> <li>(7) drawing up Company plans concerning major acquisitions, the acquisition of Company stocks or merger/consolidation, spin-off, dissolution and alteration in corporate form;</li> <li>(8) within the scope of authorization granted by the shareholders' meeting, deciding on such matters as external investment, acquisition and</li> </ol>	<p><b>Article 106</b> The board of directors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) convening the shareholders' meeting and reporting its work to the shareholders' meeting;</li> <li>(2) implementing the resolutions of the shareholders' meeting;</li> <li>(3) deciding on the business plan and investment scheme of the Company;</li> <li>(4) formulating the annual financial budget and final calculation plan of the Company;</li> <li>(5) formulating profit allocation plan and plan to recover losses, of the Company;</li> <li>(6) formulating plans of the Company regarding the increase or decrease in the registered capital, the issuance of bonds or other securities and the listing of the Company;</li> <li>(7) drawing up Company plans concerning major acquisitions, the acquisition of Company stocks or merger/consolidation, spin-off, dissolution and alteration in corporate form;</li> <li>(8) within the scope of authorization granted by the shareholders' meeting, deciding on such matters as external investment, acquisition and</li> </ol>

<p>sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, affiliated transactions and external donations;</p> <p>(9) deciding on the establishment of the internal management organizations of the Company;</p> <p>(10)deciding on such matters as appointing or dismissing President &amp; Chief Executive Officer and the secretary of the board of directors of the Company, as well as their remuneration and reward/punishment; according to nominations by President &amp; Chief Executive Officer, deciding on appointing or dismissing senior executives including Chief Financial Officer and General Legal Counsel, and deciding on the remuneration, reward and punishment particulars of the preceding persons;</p> <p>(11) formulating the basic management system of the Company;</p> <p>(12) formulating the plan for amendment to these Articles of Association;</p> <p>(13) managing the information disclosure of the Company;</p> <p>(14) proposing to the shareholders' meeting the appointment or replacement of the accounting firm which renders audit service to the Company;</p> <p>(15) hearing the President and CEO's work report and examining the work of the President and CEO;</p> <p>(16) other functions and powers conferred by the laws, administrative regulations, regulations of ministries and commissions, and these Articles</p>	<p>sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, affiliated transactions and external donations;</p> <p>(9) deciding on the establishment of the internal management organizations of the Company;</p> <p>(10)deciding on such matters as appointing or dismissing President &amp; Chief Executive Officer and the secretary of the board of directors of the Company, as well as their remuneration and reward/punishment; according to nominations by President &amp; Chief Executive Officer, deciding on appointing or dismissing senior executives including Chief Financial Officer, and deciding on the remuneration, reward and punishment particulars of the preceding persons;</p> <p>(11) formulating the basic management system of the Company;</p> <p>(12) formulating the plan for amendment to these Articles of Association;</p> <p>(13) managing the information disclosure of the Company;</p> <p>(14) proposing to the shareholders' meeting the appointment or replacement of the accounting firm which renders audit service to the Company;</p> <p>(15) hearing the President and CEO's work report and examining the work of the President and CEO;</p> <p>(16) other functions and powers conferred by the laws, administrative regulations, regulations of ministries and commissions, and these Articles of Association.</p>
---	---

of Association.

The board of directors of the Company shall establish an audit committee, and establish the relevant specialized committees such as strategies, nomination, remuneration and appraisal, etc. where necessary. The specialized committees shall be accountable to the board of directors, perform duties pursuant to these Articles of Association and the authorization of the board of directors, and submit proposals to the board of directors for deliberation and decision. All members of the specialized committees shall be directors. The independent directors shall constitute the majority of the audit committee, the nomination committee and the remuneration and appraisal committee and act as the convener, and the convener of the audit committee shall be an accounting professional. The board of directors shall be responsible for formulation of working procedures for the specialized committees and standardize the operations of the specialized committees.

The board of directors of the Company shall establish an audit committee, and establish the relevant specialized committees such as strategies, nomination, remuneration and appraisal, etc. where necessary. The specialized committees shall be accountable to the board of directors, perform duties pursuant to these Articles of Association and the authorization of the board of directors, and submit proposals to the board of directors for deliberation and decision. The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The strategy committee is responsible for formulating the Company's long-term development strategy, conducting research on material decisions, and providing recommendations to the board of directors. The nomination committee is responsible for drafting the selection criteria and procedures for directors and senior executives, and for selecting and reviewing the candidates and their qualifications for appointment. The remuneration and appraisal committee is responsible for formulating assessment standards for directors and senior executives, conducting assessments, and formulating and reviewing remuneration policies and plans for directors and senior executives. All members of the specialized committees shall be directors. The independent directors shall constitute the majority of the audit committee, the nomination committee and the remuneration and appraisal committee and act as the convener, and the convener of the audit committee shall be an accounting professional. The board of directors shall be responsible for formulation of working procedures for the specialized committees and standardize the operations of the specialized committees.

**Article 111** Sub-item (3) The external guarantee of the Company shall comply with the following rules:

**Article 111** Sub-item (3) The external guarantee of the Company shall comply with the following rules:



<p>(3) the external guarantee which requires the approval of the board of directors shall be examined and approved by more than 2/3 of the directors who attend the meeting and by more than 2/3 of all the independent directors, and the directors shall adopt resolutions on such guarantee;</p>	<p>(3) the external guarantee which requires the approval of the board of directors shall be examined and approved by more than 1/2 of all the directors and 2/3 of the directors who attend the meeting, and the directors shall adopt resolutions on such guarantee;</p>
<p><b>Article 127</b> The Company has one President and CEO who is subject to appointment or dismissal by the board of directors.</p> <p>The Company has Chief Financial Officer and General Legal Counsel who shall be nominated by the President and CEO and subject to appointment or dismissal by the board of directors.</p> <p>The President and CEO, Chief Financial Officer, General Legal Counsel and the secretary of board of directors shall be the senior executives of the Company.</p>	<p><b>Article 127</b> The Company has one President and CEO who is subject to appointment or dismissal by the board of directors.</p> <p>The Company has Chief Financial Officer who shall be nominated by the President and CEO and subject to appointment or dismissal by the board of directors.</p> <p>The President and CEO, Chief Financial Officer and the secretary of board of directors shall be the senior executives of the Company.</p>
<p><b>Article 131</b> Sub-item (7) The President and CEO shall be responsible to the board of directors, and exercise the following functions and powers: (7) proposing for the board of directors to appoint or dismiss the Chief Financial Officer and General Legal Counsel of the Company;</p>	<p><b>Article 131</b> Sub-item (7) The President and CEO shall be responsible to the board of directors, and exercise the following functions and powers: (7) proposing for the board of directors to appoint or dismiss the Chief Financial Officer of the Company;</p>
<p><b>Article 135</b> Chief Financial Officer and General Legal Counsel shall assist the President and CEO in his work.</p>	<p><b>Article 135</b> Chief Financial Officer shall assist the President and CEO in his work.</p>
<p><b>Article 200</b> Any appendix to these Articles of Association shall include the procedural rules of the shareholders' meeting, the meeting of the board of directors and the meeting of the board of supervisors respectively and the work particulars applicable to the independent directors.</p>	<p><b>Article 200</b> Any appendix to these Articles of Association shall include the procedural rules of the shareholders' meeting, the meeting of the board of directors and the meeting of the board of supervisors respectively.</p>

## Appendix II – Profile of the Nominee of the Independent Director

Mr. YANG Guangfu, a PRC citizen born in 1970, holds a title of PhD in pesticide science.

He is the recipient of National Outstanding Youth Science Fund, and he is also honored as a leading talent in science and technology innovation of the “Ten Thousand Talents Plan” of the Organization Department of the Central Commitment of the CPC, the Innovation Team Leader of the Ministry of Education, the National Model Teacher and one of the National Outstanding Scientific and Technological Professionals, etc.

Starting his career life in July 1997, Yang has successively served as lecturer, associate professor and professor in the Institute of Pesticide Chemistry of Central China Normal University. He also held positions including dean and professor for the School of Chemistry as well as the assistant to the President of the University, etc.

He is currently a professor, doctoral supervisor, deputy director of the Academic Committee of the University, director of the National Key Laboratory of Green Pesticide (based at the University), director of International Joint Research Center for Intelligent Biosensor Technology and Health, and director of the Pesticide Engineering Research Centre of Hubei Province.

Additional academic appointments of Professor Yang include Member of the 5th and 6th Chemistry and Chemical Engineering Department of the Science and Technology Committee of the Ministry of Education, Member of the 13th Evaluation Team for Chemistry of the National Natural Science Foundation of China, Member of the Pesticide Industry Development Guidance Expert Group of the Ministry of Agriculture and Rural Development, Director of the Chinese Chemical Society, Director of the Chinese Plant Protection Society, Deputy Director of the Agricultural Chemistry Committee of the Chinese Chemical Society, Member of the Chemical Biology Committee of the Chinese Chemical Society, Member of the Pesticide Committee of the Chinese Society of Chemical Engineering, Vice President of the Hubei Chemical Engineering Society, Vice President of the Hubei Plant Protection Society, and so on.

Professor Yang has not held any positions of director of the board, supervisor or senior executive in other organizations in the last five years.

As of the date of this Announcement, Mr. Yang Guangfu does not directly or indirectly hold any of the Company’s shares; he does not work for any shareholders holding more than 5% of the Company’s shares and the actual controller. Mr. Yang Guangfu has no

relationship with any shareholders holding more than 5% of the Company's shares, the actual controllers, or other directors, supervisors and senior executives of the Company.

Mr. Yang Guangfu has not been subject to any punishment imposed by the CSRC and the SZSE and does not fall under any of the circumstances stipulated in Article 3.2.2 of the *Guidelines of Shenzhen Stock Exchange on Self-discipline Supervision of Listed Companies No.1: Standardized Operation of Main Board Listed Companies*. Mr. Yang Guangfu is not a judgement debtor subject to enforcement and meets all the qualifications set under the applicable laws and regulations.