ADAMA Ltd.

2018 Annual Working Report of the Independent Directors

As independent directors of ADAMA Ltd. (hereinafter referred to as "the Company"), we actively attended the 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 *Guiding Opinions on Establishment of Independent Directors for Listed Companies*, the *Working System for Independent Directors* and other laws, regulations and the Company's *Articles of Association*. We hereby report our 2018 annual work as follows:

I. Attendance at Relevant Meetings

In 2018, the Company held 11 meetings of the Board of Directors and four General Meetings of Shareholders, all of which were attended by the independent directors without any objection to the proposals and other related matters deliberated by the Board of Directors. The attendance details are as follows:

Name of independent director	Attendance at Board Meetings						Attendance at Shareholders' Meetings
	Required attendance at Board Meetings during 2018	On-site Attendance	Participation by means of video	Attendance by proxy	Absences	Absence from two consecutive meetings	
Tang Yunwei	11	0	11	0	0	No	4
Xi Zhen	11	0	11	0	0	No	4

In 2018, we received an in-depth understanding of the Company's overall production and operations and reviewed the usage of the raised funds, change of the

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accounting policy, appointment and resignation of directors, public opinions and reports on the Company and other important matters.

At each meeting of the Board of Directors, we carefully deliberated the proposals, actively participated in discussions and put forward reasonable suggestions. We effectively fulfilled the responsibilities of independent directors, safeguarded the overall interests of the Company and the legitimate rights and interests of all shareholders, especially small and medium shareholders, and positively contributed to the sustainable, stable and healthy development of the Company.

II. Providing Independent Opinions

In 2018, we provided independent opinions on the following matters:

Date of Opinion	Opinion Matter/s	Opinion
March 1, 2018	1.Remuneration of the Independent Directors and senior management members; 2.Nominations of the Independent Directors and the non-independent directors.	Agreed
March 27, 2018	1.Utilization of the Company's funds by the controlling shareholders or its related parties; external guarantees; 2.Engagement of the external auditors; 3.Pre-plan of the dividend distribution; 4.Change of accounting policy and accounting estimation; 5.Assets write-off; 6.Examption of the self-appraisal on internal control and the corresponding auditor report; 7.Deposit and usage of the raised funds in 2017; 8.Deposit in ChemChina Financial Co., Ltd. 9.2017 bonuses of senior management	Agreed
June 7, 2018	1.Estimation of the related party transactions in the ordinary course of business in 2018; 2.Estimation of guarantees to be provided in 2018	Agreed
June 25, 2018	Utilization of part of the funds raised from certain qualified investors through the issuance of ordinary A shares in December 2017, for replacing capital	Agreed

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	previously invested in the designated projects included in the 2017 Major Assets Restructuring	
July 26, 2018	Replacement of a director	Agreed
August 27, 2018	1. Utilization of the Company's funds by the controlling shareholders or its related parties in the first half year of 2018; 2. Deposit and usage of the raised funds in the first half year of 2018	Agreed
October 30, 2018	Application of designated raised funds by way of investment in wholly owned subsidiaries of the Company	Agreed
December 10, 2018	Change of the Company's name and stock abbreviations	Agreed

The details of all the above independent opinions are published on www.cninfo.com.cn.

III. Other Work Performed for the Protection of Investors' Rights and Interests

The management of the Company paid significant attention to the communication with us and provided us with regular reports and the progress of major issues, thus providing a good foundation for the performance of our duties.

Continuous attention was paid to the information disclosure of the Company: we have been supervising the Company's information disclosure to strictly conform to the *Company Law of the People's Republic of China*, the *Rules of Shenzhen Stock Exchange for the Listing of Stocks* and other laws and regulations as well as the *Information Disclosure Management System*, to ensure the true, correct, complete, timely and fair information disclosure of the Company.

Continuous attention was paid to the internal control and governance of the Company: During the reporting period, we have reviewed the progress of the name change, the formulation and implementation of relevant governance systems, the status of production and operation management, the establishment, completion and implementation of internal controls, the implementation and follow-up of the

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resolutions of the Board of Directors by the Company's Management, etc. Based on those, we have urged the Company to complete implementation of relevant systems, enhance internal controls and strengthen standard operations.

IV. Others

The Board of Directors consists of four special committees. During the reporting period, the relevant committees strictly followed the rules to convene meetings and deliberated the issues that were within their respective working areas. The committees operated in a normal way in the reporting period.

During the preparation and disclosure of the 2018 annual report of the Company, Management reported on the progress made in the business of the Group as well as important events that occurred in 2018, discussed with the auditing accountants key issues and put forward suggestions and formed resolutions.

All Meetings of the Shareholders of the Company in 2018 were convened, proposed, held and voted according to legal procedures and with the presence of the lawyers who issued legal opinions. Therefore, the results of such meetings were legal and effective. During our term of office in 2018, all the meetings of the Board of Directors of the Company were held according to relevant legal procedures; and at the meetings, all decisions were made in accordance with relevant procedures and thus are legal and effective.

In 2018, we did not propose to convene any meeting of the Board of Directors or any General Meeting of Shareholders; to employ or dismiss any accounting firm; and to separately employ an external audit agency or an advisory body to audit or provide consultation on specific matters of the Company.

Independent Directors:

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Tang Yunwei Xi Zhen

ADAMA Ltd.

March 19, 2019

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