ADAMA Ltd.

Independent Opinions of the Independent Directors on the Relevant Issues

In accordance with the *Company Law of the People's Republic of Chin*a, *Guidance on Establishing the Independent Director System in Listed Companies*, and other laws, regulations and normative documents, as well as the *Articles of Association* and *Independent Director System*, we, as the independent directors of ADAMA Ltd.(hereinafter referred to as "Company"), give our independent opinions on the relevant matters of the Board of Directors from the standpoint of independent judgment:

1. Independent Opinions on New Expected Related Party Transactions in the Ordinary Course of Business in 2019

The Company makes reasonable expectation on the new related-party transactions according to the status of the acquisition of 100% of the Equity Interests in Anpon. All such transactions will conform to relevant national laws and regulations, as applicable, and market-oriented principles, and shall not influence the independence of the Company or damage the interests of the Company and its other shareholders. The decision-making procedures for these related party transactions conform to the *Company Law of the People's Republic of China*, the *Rules of Shenzhen Stock Exchange for the Listing of Stocks*, the *Articles of Association* and other laws and regulations. The independent directors agree to submit the proposal to the shareholders for approval.

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2. Independent Opinions on the Signing of a Supplemental Financial Services Agreement with ChemChina Finance Co., Ltd.

This related party transaction is caused by the Company's acquisition of the equity interest in Anpon. The parties agree to revise the Original Agreement to reflect the actual business needs of Anpon. It is conducive to improving capital returns and capital operation capacity of Anpon. This related party transaction is based on the principles of fair and open. It doesn't harm the interests of the Company and its shareholders. The decision-making procedures for this related party transaction conform to the *Company Law of the People's Republic of China*, the *Rules of Shenzhen Stock Exchange for the Listing of Stocks*, the *Articles of Association* and other laws and regulations. The independent directors agree to submit the proposal to the shareholders for approval.

3. Independent Opinions on Revisions to the Company's Risk and Emergency Disposal Plan Regarding Deposits in ChemChina Finance Co., Ltd.

The revised the Company's Risk and Emergency Disposal Plan Regarding Deposits in ChemChina Finance Co., Ltd. (hereinafter referred to as the "Plan") is based on the situation after the close of Anpon acquisition. The Plan is helpful to ensure the Company's capital security, and to prevent, timely control and resolve capital risks. The independent directors approved the Plan.

4. 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 respond to the Company's routine business demands and are in accordance with the relevant laws and regulations.

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Additionally, the Company has adopted Currency Risk Hedging Policy to strengthen the risk management and control which benefit the Company's ability to protect against market risk. The derivative investments do not harm the interest of the Company and its shareholders.

5. Independent Opinion on the Changes of Accounting Policy

According to the actual situation and the provisions of the Accounting Standards for Enterprises, the Company has made reasonable changes in accounting policies, which embodies the principles of authenticity and prudence in accounting and provides more reliable and accurate accounting information. Such changes are in the interest of the Company and all shareholders. The deliberation procedure of the Board of Directors on this matter conforms to the provisions of relevant laws and regulations. We approve the change of the Company's accounting policy.

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(The signature page of Independent Opinion on the Relevant Issues)

Independent Director Signature:

_____	_____
Tang Yunwei	Xi Zhen

April 28, 2019

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