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ADAMA Ltd.

Announcement on the Overall Achievement of the Committed Performance Included in the Major Assets Restructuring and the Planned Compensations to the Company by the Obligors

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.

ADAMA Ltd. (hereinafter referred to as the "Company") completed a major asset restructuring in 2017. In accordance with relevant regulations, including the Measures for the Management of Major Asset Restructuring of Listed Companies, and as required following the expiration of the compensation period, the Company prepared a report on the overall achievement of the committed performance, as follows.

I. Summary of the Major Asset Restructuring

According to the resolutions of the 15th Meeting of the 7th Session of Board of Directors, the 17th Meeting of the 7th Session of Board of Directors, the 18th Meeting of the 7th Session of Board of Directors, the First Interim Shareholders Meeting in 2017 and the resolution of the 7th Provisional Meeting of the 7th Session of Board of Directors in 2017, and following approval of the China Securities Regulatory Commission that the Company will issue shares to China National Agrochemical Co., Ltd., acquire assets and raise supporting funds (CSRC Permits [2017] No.1096), the Company issued 1,810,883,039 shares to China National Agrochemical Co., Ltd. (hereinafter referred to as "CNAC"), the shareholder of ADAMA Agricultural Solutions Ltd. (hereinafter referred to as "Solutions" or "the Target"), as consideration for the purchase of 100% equity of the Target.

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As of July 4, 2017, 100% equity of the Target held by CNAC was transferred to the Company and the procedures were completed, following which the Company obtained the equity certificate corresponding to the 100% equity of Solutions.

On July 6, 2017, Deloitte Touche Tohmatsu Certified Public Accountants LLP (hereinafter referred to as "Deloitte") examined the above-mentioned non-public issuance of shares of the Company and issued the Capital Verification Report (De Shi Bao (Yan) Zi (17) No.00306).

On July 11, 2017, the above new shares issued to CNAC were registered in China Securities Depository and Clearing Corporation Limited Shenzhen Branch.

II. Performance Commitment and Compensation Arrangements

(I) Performance Commitment

According to the Performance Compensation Agreement and its Supplementary Agreements signed between the Company and China National Agrochemical Co., Ltd. (hereinafter referred to as "the Performance Compensation Agreement") , , CNAC has committed that in case Target's net profit attributable to the Company after deduction of certain non-recurring gains and losses in 2017, 2018 and 2019 will be less than USD 147,675,000, USD 173,321,900 and USD 222,416,800, respectively (hereinafter referred to as the "Committed Net Profit") it shall compensate the Company.

(II) Compensation Arrangements

If the Target's actual net profit is less than the Committed Net Profit during the performance commitment period, the obligor is required to compensate the Company with shares of the Company, and in case the shares are insufficient the deficit should be compensated in cash. The total amount of compensation shall be limited to the total consideration of the Target acquired by the obligor in the Major Assets Restructuring.

1. Compensation by Shares as Performance Compensation by the Obligor

The compensation amount of the current period = the total accumulated compensation amount at the end of the current period – the accumulated compensated amount;

The total accumulated compensation amount at the end of the current period = (the accumulated committed net profit amount as of the end of the current period – the cumulative actual net profit amount as of the end of the current period) ÷ the total

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committed net profit during the compensation period × the consideration of the target asset of the transaction;

The number of shares to be compensated for the current year = the total amount of accumulated compensation at the end of the current period ÷ the price of per share issued by the Company to CNAC for acquiring its share equity in Solutions – the cumulative number of shares already compensated.

In application of the aforesaid formulas, notice the following items:

（1） the aforesaid net profit shall be net profit of the Target attributable to shareholders of the Companyafter non-recurring profit and loss have been deducted, and shall be subject to special audit opinions by an accounting firm;

（2） when calculation the compensation amount of a specific year, the aggregate actual net profits of the Target in the previous years shall be used as a basis;

（3） if the compensation amount is less than 0 in a specific year, it shall be valuated as 0;

（4） If the obligor declares any cash dividend during the compensation period, any and all aggregate dividend awarded before the repurchase on the basis of the shares that are to be repurchased according to the aforesaid formula, shall be transferred to the Company free of charge; and if the Company declares stock dividend or conversion of capital reserve into share capital during the compensation period, then the "total number of shares subscribed" and "number of shares paid as compensation" in the aforesaid formula shall be adjusted accordingly.

（5） If the obligor has already performed its compensation obligation for the losses incurred during the transitional period in accordance with the provisions on treatment of profits/losses of the target assets during the transitional period in the Agreement of Share Issuance for Assets Purchase, then when calculating the compensation for the net profit gap, the amount of losses incurred during relevant periods in the transaction year (From Jan 1 to baseline day of transaction auditing in the transaction year) and whose compensation obligation has already been performed should be deducted.

2. Compensation in Cash as Performance Compensation by the Obligor

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In Each year of the performance commitment period, the obligor shall perform its compensation commitment through the Company's shares. If the number of the Company's shares held by the obligor is insufficient to cover the current compensation, the deficit shall be compensated in cash. The amount of compensation in cash shall be calculated according to the following formula:

Amount in cash to be paid as compensation = total compensation amount by the end of the current period – aggregate number of shares paid in compensation ×the offering price.

(III) Impairment Forecast and Compensation

After the expiration of the performance commitment period, the Company shall employ a qualified accounting firm to carry out an impairment test on the Target and to issue a special audit opinion. If closing impairment amount is larger than the compensated amount by the obligor during the performance commitment period, then the obligor shall compensate the Company for the deficit with shares.

Detailed calculation of impairment compensation:

Number of shares to be paid as compensation = (impairment amount at the end of the period − compensated amount during the performance commitment period (if any)) ÷ the current offering price − number of shares paid as compensation during the performance commitment period.

If the Company's shares held by the obligor are insufficient to cover its impairment compensation liability calculated according to the aforesaid formula, then the deficit shall be paid by the obligor in cash.

Cash to be paid as compensation = number of shares for compensation of the deficit part × the offering price.

(IV) Implementation of Compensation

If the obligor triggers its compensation commitment under the Performance Compensation Agreement, the Company shall, within 10 work days after disclosure of its annual report, determine the total number of shares to be repurchased as compensation, for which purpose the Company's Board of Directors shall submit a share repurchase proposal to its general meeting of shareholders and shall complete the repurchased share cancellation or compensation in cash within 2 months after the

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proposal is approved on the general meeting of shareholders. The implementation of the aforesaid share compensation shall be realized by the Company repurchasing the Company's shares held by the obligor in corresponding quantity at a total price of RMB 1.00.

III. Fulfillment of Performance Commitments

As stated above, CNAC made a commitment that in case Solutions' adjusted aggregated net profit for the years 2017-2019 attributed to the Company will be lower than USD 543.4137 million (USD 147.675 million, 173.3219 million and 222.4168 million in 2017, 2018 and 2019, respectively) it shall compensate the Company ("the Commitment").

According to the audit report on the difference between the actual and committed net profit of Solutions issued by Deloitte (special general partnership) (De Shi Bao (He) Zi (18) No.E00079, (19) No.E00044, (20) No. E00020 号), the aggregated adjusted actual net profit of Solutions for the 2017-2019 period was USD 512.6756 million, implying a shortfall of USD 30.7381 million, a 94.34 percent completion rate of the committed performance.

This shortfall was caused largely by the impact of the Divestment & Transfer of several products that Solutions implemented to facilitate the approval by the EU Commission of the acquisition of Syngenta by ChemChina, which caused an aggregate of $66 million in incremental non-cash amortization charges related to the written-up value of the assets received from Syngenta. Absent such non-cash expenses, Solutions would have exceeded the profit commitment by around USD 35 million.

IV. Compensation Details by the Obligor to the Company

In view of the signing of the Agreement on the Share Transfer on January 5, 2020 between CNAC and Syngenta Group Co., Ltd. (hereinafter referred to as the "Syngenta Group"), CNAC intends to transfer 1,810,883,039 of the Company's shares, representing 74.02% of the share capital of the Company, to Syngenta Group free of charge. The aforesaid free transfer has been approved and provided by China Securities Regulatory Commission on February 28, 2020 along with a waiver from a tender offer for the share transfer to Syngenta Group. According to the commitments made by Syngenta Group for the above share transfer, it will continue to fulfill the relevant commitments undertaken by CNAC according to the Performance Compensation Agreement

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The actual performance of Target from 2017 to 2019 was USD 512.6756 million, which was USD 30.7381 million less than the committed performance of USD 543.4137 million, meaning a completion rate of 94.34%. According to the Performance Compensation Agreement and its supplementary agreements, the obligor should compensate the Company RMB 1,044,809,249.77 which amounts to the compensated shares 102,432,280 (A shares, "Compensation Shares"). The Company shall deregister the Compensation Shares within 2 months after the shareholders meeting approves the proposal on shares buyback.

Additionally, the dividends distributed during the profit compensation period generated from the Compensation Shares RMB17,618,352 shall be returned to the Company within 2 months after the shareholders meeting approves the proposal on shares buyback. The details of the amounts are as follows.

	Dividends that shall be returned
Year of 2017	RMB 6,453,234
Year of 2018	RMB 9,935,931
Year of 2019	RMB 1,229,187
Total	RMB 17,618,352

According to the Impairment Test Report of Solutions due to the Expiration of the Compensation Period of Major Assets Restructuring Project issued by Deloitte(De Shi Bao (He) Zi (20) No.E00021), there was no impairment of Solutions on December 31, 2019. Therefore, the obligor does not need to make additional compensation.

V. Corporate Procedures Reviewing Compensation for Performance Commitment

The Company intends to run the targeted repurchase of 102,432,280 A shares from the obligor, which, as the obligor, should compensate a total amount of RMB 17,618,352 in cash to the Company (including the remaining consideration for less than one share and the corresponding cash dividend for the compensable shares). The performance commitment compensation has been deliberated and approved at the 25th Meeting of the 8th Session of the Board of Directors and the 12th Meeting of the 8th Session of the

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Board of Supervisors. The independent directors of the Company have also issued their independent opinions of approval. The Company's Board of Directors has requested that the performance commitment compensation and all follow-up matters should be submitted to the shareholders for deliberation.

VI. Reference Files

1. Resolutions of the 25th Meeting of the 8th Session of the Board of Director;

2. Independent Opinions on the Relevant Issues of the 25th Meeting of the 8th Session of the Board of Directors;

3. Resolutions of the 12th Meeting of the 8th Session of the Board of Supervisors;

4. Special Review Report on the Fulfillment of Performance Commitments of the Target for 2019 in the Major Assets Restructuring by Public Accountant;

5. The Impairment Test Report of Solutions due to the Expiration of the Compensation Period of Major Assets Restructuring Project by Public Accountant;

It is hereby announced.

Board of Directors of ADAMA Ltd.

April 28, 2020

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