AUDITOR'S REPORT ON INTERNAL CONTROL

De Shi Bao (Shen) Zi (19) No. S00080

To the Shareholders of ADAMA Ltd.:

We have audited the effectiveness of internal control over the financial reporting of ADAMA Ltd. (hereinafter referred to as "ADAMA") as at 31 December 2019 in accordance with the "Guidelines for Internal Control Audit of Enterprise" and the relevant regulations of standards for the practice of certified public accountants in China.

I. Enterprise's Responsibility for Internal Control

Board of directors of ADAMA is responsible for the establishment, improvement and effective implementation of internal control and the evaluation of its effectiveness in accordance with "Basic Standards for Internal Control of Enterprises", "Guidelines for Application of Internal Control of Enterprises" and "Guidelines for Evaluation of Internal Control of Enterprises".

II. Auditor's Responsibility

Our responsibility is to express an audit opinion on the effectiveness of internal control over financial reporting based on our audit, and disclose the significant deficiencies in the internal control over non-financial reporting we have noticed.

According to the Board of directors of ADAMA's disclosure in ADAMA's Assessment Report on Internal Control for 2019, during 2019, the acquisition of Bonide Products INC. (hereinafter - "Bonide"), Jiangsu Anpon Electrochemical co. LTD. (hereinafter - "Anpon"), Agro Klinge S.A (hereinafter - "Agro Klinge"), and Financiere de Pontarlier S.A. (SFP) (hereinafter – "SFP") were successfully completed. The above-mentioned companies shall be included in the scope of the consolidation of ADAMA 's financial statements from the date of completion of the acquisition.

In accordance with "Answers to the Questions of the Supervision of the Internal Control Standard System of Listed Companies" (the first edition in 2011) published by China Securities Regulatory Commission (CSRC), ADAMA who have mergers and acquisitions in the reporting year can be exempted from the evaluation of the effectiveness of internal control in the financial statements of acquired entities in the same year. Correspondingly, according to the relevant guidelines of "Enterprise Internal Control Audit", the internal controls of financial reports related to Bonide, Anpon, Agro Klinge and SFP were not in the scope of 2019 audit of internal control when we performed the audit of the internal control of ADAMA financial reports.

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III. Inherent Limitations of Internal Control

Internal control has inherent limitations and may fail to prevent and detect misstatements. In addition, changes in circumstances may lead to inappropriate internal controls or reduced compliance with control policies and procedures, so it is risky to speculate on the effectiveness of future internal control based on the results of internal control audit.

IV. Opinion on the Internal Control over Financial Reporting

We believe that ADAMA has maintained effective internal control over financial reporting in all material aspects as at 31 December 2019 in accordance with the "Basic Standards for Internal Control of Enterprises" and related regulations.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant: Hu Ke

Chinese Certified Public Accountant: Ma Renjie

27 April 2020

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