ADAMA Ltd.

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

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 proposals of the 25th Meeting of the 8th Session of the Board of Directors from the standpoint of independent judgment:

1. **Independent Opinions on the Utilization of the Company's Capital for Non-Operating Purposes by the Controlling Shareholder and the Related Parties of the Company and External Guarantee Provided by the Company in 2019**

   (1) Utilization of the Company's Capital for Non-Operating Purposes by the Controlling Shareholder and the Related Parties of the Company

   In 2019, the Controlling shareholder and related parties of the Company didn't utilize the Company's capital for non-operating purpose. The statement issued by Deloitte Touche Tohmatsu accurately reflected the above status.

   Capitals transferred between the Company and its controlling shareholder and related parties in 2019 were the demands of normal business with fair price. The transactions followed the legal procedure and didn't harm the interests of the Company and its shareholders.

   (2) External Guarantee

   The Company strictly controlled the guarantees provided to others according to the relevant laws and regulations as well as the *Articles of Association of the*

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Company. As of the date December 31, 2019, no guarantees were provided by the Company and/or its subsidiaries for the favor of entities not consolidated in the Company's financial statements. The balance of external guarantees was RMB2,435.38 million, accounting for 10.89 % of the latest audited net assets of the Company.

We are of the opinion that, in 2019, all of the Company's external guarantees were legally provided and properly disclosed. The external guarantees provided by the Company didn't harm the interests of the Company and its shareholders, especially the minority shareholders.

2. Independent Opinions on the Engagement with Deloitte Touche Tohmatsu (special general partnership) for the Audit of 2020 Financial Statements and Internal Control of the Company

With the review of the relevant qualifications of Deloitte Touche Tohmatsu, we are of the opinion that Deloitte Touche Tohmatsu is qualified to independently provide audit services for a listed company and satisfy the work requirements of the Company.

We have pre-approved the proposal on the Engagement with an Audit Firm for the Audit of the Financial Statements and Internal Control of the Company before the meeting of the BOD. The deliberation procedures for engaging Deloitte Touche Tohmatsu is in line with the laws and regulations as well as the *Articles of Association of the Company,* and does not harm the interests of the Company and its shareholders. We approve to engage Deloitte Touche Tohmatsu for the Audit of 2020 Financial Statements and Internal Control of the Company, and submit the proposal to the shareholders' meeting for approval.

3. Independent Opinion on the Pre-Plan of the 2019 Dividend Distribution

On the basis of 2,446,553,582 total outstanding shares of the Company as at February 28, 2020, the Company is to distribute RMB 0.12 (including tax) per 10 shares as cash dividend to all shareholders, resulting in a total cash dividend of

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RMB 29,358,642.98 (including tax). No shares shall be distributed as dividend and no reserve shall be transferred to equity capital.

The Pre-Plan of the 2019 Dividend Distribution is based on the Company's actual situation and business requirement, and is in line with *Company Law of the People's Republic of China*, *Chinese Enterprise Accounting Standards* and other related regulations. We approve the Pre-Plan of the 2019 Dividend Distribution and the submission of this plan to the shareholders meeting for deliberation.

4. Independent Opinion on the Expected Related Party Transactions in the Ordinary Course of Business in 2020

We have pre-approved the proposal on the Expected Related Party Transactions in the Ordinary Course of Business in 2020 before the meeting of the BOD. We are of the opinion that the related party transactions are the normal matters in the Company's operation. We agree to submit this proposal to the BOD meeting.

The related directors withdrew from the vote. This proposal has been passed by the non-related directors. 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 Group's related-party transactions performed in the ordinary course of business are mainly to purchase or sell goods, materials and services from/to the related parties based on the principles of justice and fairness and the pricing standards consistent with those of non-related parties, in order to assist in capitalizing the Group's unique positioning and profile including as part of the Syngenta Group, achieve cost savings, increase sales, market share and drive its profitable growth. All such transactions shall conform to relevant national laws and regulations, as applicable, and the 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*

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of China, the *Rules of Shenzhen Stock Exchange for the Listing of Stocks*, the *Articles of Association* and other laws and regulations. We agree on this proposal and submit it to the General Meeting of Shareholders for deliberation.

5. Independent Opinion on the Proposal on the Overall Achievement of the Committed Performance included in the Major Assets Restructuring Project and the Planned Compensation to the Company by the Obligors

In view of the fact that China National Agrochemical Co., Ltd. ("CNAC") has not fulfilled its performance commitments of target company for 2019, according to the Agreement on Performance Commitment and Compensation Arrangement 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 independent directors of the Company hold the opinion that the planned compensation to the Company is made in accordance with the relevant performance compensation agreements signed by all parties in the major assets restructuring project. They are further of the opinion that the planned compensation complies with the requirements of the relevant laws and regulations and will not harm the interests of the minority shareholders.

6. Independent Opinion on Terminating the Use of Raised Funds on Certain Designated Projects Included in the Project of Share Issuance for Assets Purchase and Supporting Finance

The termination of the use of raised funds on certain designated projects is a prudent decision based on the business needs of the Company which considered the actual status of the raised funds. The decision is helpful to avoid the use risk of

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raised funds, promote the efficiency of the use of raised funds. It will not adversely impact the operation of the Company and is in the overall interests of the Company and shareholders. The necessary procedures performed for the termination are in line with the relevant provisions of the *Guidelines of Shenzhen Stock Exchange for the Standard Operation of Listed Companies* and did not violate the relevant provisions of the China Securities Regulatory Commission, the Shenzhen Stock Exchange and the Company's Policy on the Use of the Raised Funds. When the Board of Directors considered this matter, the deliberation procedure was legal and effective, and there was no situation that harmed the legitimate interests of the Company and minority shareholders. Therefore, the independent directors approved to terminate the use of raised funds on certain designated projects and agreed to submit the relevant proposal to the shareholders for further approval.

7. Independent Opinion on the Status of the Deposit and Actual Usage of the Raised Funds in 2019

In accordance with the *Regulatory Guidelines for Listed Companies No.2—Regulatory Requirements for Management and Use of Raised Funds of Listed Companies* (Announcement of CSRC [2012] No.44, as well as the *Guidelines of Shenzhen Stock Exchange for the Standard Operation of Listed Companies* issued by Shenzhen Stock Exchange, the Board of Director prepared a *Special Report on the Deposit and Actual Usage of the Raised Funds in 2019* (hereinafter referred to as the "Report").

After review of the Report, we are of the opinion that the Report truly reflects the deposit, usage and management status of the raised funds. The related information on the deposit and usage of the raised funds disclosed by the Company is timely, authentic, accurate and complete. The deposit, usage and management of the raised funds are in line with relevant laws, regulations, and the *Rules on the Usage and Management of Raised Funds of the Company*, and do not harm the interests of shareholders.

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8. **Independent Opinion on the Self-Assessment Report on the 2019 Internal Control of the Company**

According to the requirements of the Basic Standards for Enterprise Internal Control issued jointly by the Ministry of Finance and the Securities Regulatory Commission and the Guidelines of Shenzhen Stock Exchange for the Standard Operation of Listed Companies, and in light of the actual situation of the Company, the Board of Directors of the Company reviewed and evaluated the effectiveness of the Company's internal control, and issued the Self-Assessment Report on the 2019 Internal Control. We are of the opinion that:

In 2019, the Company formulated and improved the internal control system according to the actual operation situation, and its formulation procedures and contents meet the requirements of relevant laws and regulations. The Company has basically established and perfected the internal control system, which can play an effective role in controlling business risks and protect the interests of all shareholders. The Self-Assessment Report on the 2019 Internal Control conforms to the actual situation of internal control of the Company.

9. **Independent Opinion on the Deposit of Funds (related-party transaction) with ChemChina Financial Company**

According to the *Guidelines of Shenzhen Stock Exchange for the Standard Operation of Listed Companies* and *No.2 Information Disclosure Memorandum on Transaction and Related-party Transaction*, based on the Special Report issued by Deloitte, we are of the opinion that the deposit of funds and loans in ChemChina Financial Company is fair and does not harm the interests of the Company and non-related shareholders.

10. **Independent Opinion on the 2019 Risk Appraisal Report of ChemChina Financial Co., Ltd.**

For securing the safety of the funds of the Company deposited in ChemChina Financial Co., Ltd., the Company evaluated the business, qualifications, and the

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status of the risk of ChemChina Financial Co., Ltd., and issued a Risk Appraisal Report. We are of the opinion that:

(1) ChemChina Financial Co., Ltd. holds valid Finance License, Business License. China Banking Regulatory Commission strictly supervises the business scope, business procedures, internal risk control system of ChemChina Financial Co., Ltd.

(2) We did not find that ChemChina Financial Co., Ltd. has any significant defect in its risk management. Currently, the risk of the Company's related-party deposit in ChemChina Financial Co., Ltd. is controllable.

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

12. Independent Opinion on the Remuneration of Senior Executives

After deliberation, we hold the opinion that the remuneration of Senior Executives is made on the basis of the duty and actual performance of relevant personnel. The decision-making procedures follow the relevant laws, regulations and the Articles of Association of the Company, and are in line with the requirements of Company's development. It will not harm the interests of the Company and shareholders. Therefore, we approve the Proposal on the Remunerations of the Senior Executives.

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(The signature page of Independent Opinions on the Relevant Issues of the 25th Meeting of the 8th Session of the Board of Directors)

Independent Director Signature:

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Tang Yunwei	Xi Zhen

April 27, 2020

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