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 of the Company* and *Independent Director Policy*, we, as the independent directors of ADAMA Ltd. (hereinafter referred to as "Company"), give our independent opinions on the relevant matters 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 Guarantees Provided by the Company

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

In the first half of 2021, the Controlling shareholder and related parties of the Company did not utilize the Company's capital for non-operating purposes.

Capital amounts transferred between the Company and its controlling shareholder and related parties in the first half of 2021 were solely related to normal business operations and conducted at fair prices. The transactions followed the required legal procedures and did not harm the interests of the Company and its shareholders.

(2) External guarantees

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 Company*. As of June 30, 2021, no guarantees were provided by the Company and/or its subsidiaries in favor of entities not consolidated in the Company's

financial statements. The balance of external guarantees was RMB 4,548.78 million, accounting for 21.22% of the latest audited net assets of the Company.

We are of the opinion that, in the first half of 2021, all of the Company's external guarantees were legally provided and properly disclosed. The external guarantees provided by the Company did not harm the interests of the Company or its shareholders, including the minority shareholders.

2. Independent Opinion on the Status of the Deposit and Actual Usage of the Raised Funds in the First Half of 2021

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 the Shenzhen Stock Exchange for Standardized Operation of Listed Companies* issued by Shenzhen Stock Exchange, the Board of Directors prepared a *Special Report on the Deposit and Actual Usage of the Raised Funds in the First Half of 2021* (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 authentic, accurate and complete and was done in a timely manner. 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 the shareholders.

3. 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 are related to the Company's regular business needs and are in accordance with the relevant laws and regulations. Additionally, the Company has adopted a Currency Risk Hedging Policy to strengthen its risk management and control, which allow the Company to reduce market risk. The derivative investments do not harm the interest of the Company or its shareholders.

4. Independent Opinion on the Risk Appraisal Report of ChemChina Finance Co., Ltd.

For securing the safety of the funds of the Company deposited with ChemChina Finance Co., Ltd., the Company evaluated the business, qualifications, and the status of the risk of ChemChina Finance Co., Ltd., and issued a Risk Appraisal Report. We are of the opinion that:

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

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

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

Independent Director Signature:

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Ge Ming	Xi Zhen

August 24th, 2021