ADAMA Ltd.

Independent Opinions on the Relevant Issues of the 21st Meeting of the 8th Session of the Board of Directors

Pursuant to relevant laws and internal rules, we, as independent directors of the Company, give the following independent opinions on the relevant issues of the 21st meeting of the 8th session of the Board of Directors.

I. Opinions on Changes of Senior Executives of the Company

1. The nomination procedure for President & CEO is lawful and valid.

2. After reviewing the profile of the nominee, we don't find there is any situation that prohibits Mr. Ignacio Dominguez from being the President & CEO of the Company. We are of the opinion that Mr. Ignacio Dominguez meet the relevant requirements for taking the above positions of a listed company.

3. We approve the nomination on Mr. Ignacio Dominguez as the President & CEO of the Company.

II. Opinions on the Remuneration Plan for Non-independent Directors and the Remunerations of the Senior Executives

After deliberation, we hold the opinion that the remuneration plan of the non-independent directors and the remunerations of Senior Executives of the Company are 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 Remuneration Plan for

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Non-independent Directors and 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 21st Meeting of the 8th Session of the Board of Directors)

Independent Director Signature:

Tang Yunwei	Xi Zhen

February 26, 2020

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