

ADAMA Ltd.

Announcement on the Release of Restricted Shares issued for the Major Assets Restructuring

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.

Highlights:

1. The public trading of the restricted shares will start on August 3rd, 2020;
2. There will be 1,708,450,759 restricted shares to be converted into unrestricted, accounting for 72.88% of the total equity.

I. Basic Information of the Restricted Shares

1. Issuance of Restricted Shares

According to the "Approval on the Share Issuance of Hubei Sanonda Co., Ltd. to China National Agrochemical Co., Ltd. for Asset Purchase and Supportive Financing" by China Securities Regulatory Commission [File No.(2017) 1096 of CSRC], ADAMA Ltd. (hereinafter referred as "the Company") issued common shares of 1,810,883,039 in July 2017 to China National Agrochemical Co., Ltd. (hereinafter referred to as "CNAC") to purchase the 100% equity of ADAMA Agricultural Solutions Ltd., a wholly owned subsidiary of CNAC, at the price of RMB10.20 yuan per share (hereinafter referred as "the major asset restructuring"). Details are as follows.

No.	Shareholder	Number of Shares	Date of Public Offering	Restriction Period
1	CNAC	1,810,883,039	August 2 nd , 2017	36 Months
Total		1,810,883,039	-	-

2. Free Transfer and Partial Cancellation of Registration of the Restricted Shares

On June 16th, 2020, CNAC transferred its 1,810,883,039 shares of the Company to Syngenta Group Co., Ltd. (hereinafter referred to as "Syngenta Group") for free. Therefore, Syngenta Group carries on CNAC's commitment for the restricted shares and continues to lock in these shares within the remaining lock-up period.

On July 13rd, 2020, the Company repurchased 102,432,280 shares from Syngenta Group and then cancelled the registration in order to fulfill the performance compensation commitment. As a result, changes to the restricted shares held by Syngenta Group are as follows.

No.	Shareholder	Number of Restricted Shares before Changes	Number of Restricted Shares Involved in Changes	Reasons for Changes	Number of Restricted Shares after Changes
1	Syngenta Group	1,810,883,039	-102,432,280	Performance Compensation	1,708,450,759
Total		1,810,883,039	-102,432,280	-	1,708,450,759

As of the disclosure date of this announcement, the Company holds a total equity of 2,344,121,302 shares. The number of shares with their restriction lifted is 1,708,450,759 shares, accounting for 72.88% of the total.

II. Commitment Fulfillment by the Shareholder of Restricted Shares who Apply to Lift the Trading Restriction

1. Commitment of the Trading Restriction

Shareholder of the Restricted Shares	Commitment	Commitment Dates	Expiration Date	Fulfillment Progress
CNAC and Syngenta Group	The new shares of the listed company increased by the issuance and asset purchase will not be transferred in any way within 36 months from the date of its public offering (except the transfer within ChemChina and its subsidiaries of the above-mentioned shares resulting from the reorganization and integration or the free transfer of state-owned assets; the transferee must continue to lock in the acquired shares within the	Oct.12 th , 2016 and Jan. 7 th , 2020	August 2 nd , 2020	Completed

Shareholder of the Restricted Shares	Commitment	Commitment Dates	Expiration Date	Fulfillment Progress
	remaining lock-up period after the transfer). According to Article 48 of the " <i>Management Measures for Major Asset Restructuring of Listed Companies</i> ", if the closing price of the listed company's stock remains lower than the issuance price for 20 consecutive trading days within six months after the completion of this transaction, or if the price at the end of the six-month period after the completion of the transaction is less than the issuance price, the lock-up period will be automatically extended for at least another six months. Then when the extended period expires, the follow-up steps shall be taken in accordance with laws, regulations and relevant requirements of both CSRC and Shenzhen Stock Exchange.			

2. Performance Commitment and Compensation Arrangements for the Major Asset Restructuring

Shareholder of the Restricted Shares	Commitment	Commitment Dates	Expiration Date	Fulfillment Progress
CNAC and Syngenta Group	As for the major asset restructuring, the compensation obligation for the performance commitment shall be fulfilled in compliance with relevant laws, regulations and the <i>Performance Compensation Agreement</i> signed with the listed company. Under the obligation of performance compensation, shares of ADAMA shall be primarily used for the fulfillment and cash shall be paid if there is any insufficiency of the amount.	Sep.13 th , 2016 and Jan. 7 th , 2020	Dec.31 st , 2019	Completed; please refer to <i>Announcement on the Completion of Buyback and Cancellation of the Compensation Shares</i> (Announcement No. 36) for details.

In summary, the shareholder who applied for the release of the trading restriction kept the above-mentioned commitments.

III. Arrangements for Shares Converted from Restricted to Unrestricted

1. There will be 1,708,450,759 restricted shares to be converted into unrestricted, accounting for 72.88% of the total equity;
2. The public trading of the restricted shares will start on August 3rd, 2020;
3. Details are presented regarding to the restricted shares to be converted and the follow-up public offering information.

No.	Shareholder	Total Holdings	Number of Shares Held before the Release of Trading Restrictions	Number of Shares with Restriction to be Released	Remaining Holdings of Shares with Restriction	Proportion of Shares with Restriction to be Released to the Total Equity
1	Syngenta Group	1,708,450,759	1,708,450,759	1,708,450,759	0	72.88%
	Total	1,708,450,759	1,708,450,759	1,708,450,759	0	72.88%

IV. Change to Shareholding Structure

Types of Shares	Before Releasing the Restriction		Converted Shares	After Releasing the Restriction	
	Number of Shares	Proportion		Number of Shares	Proportion
I. Restricted Shares	1,708,455,259	72.8825%	-1,708,450,759	4,500	0.0002%
Shares Held by State-owned Legal Person	1,708,450,759	72.8824%	-1,708,450,759	0	0.0000%
Shares Held by Domestic Natural Person	4,500	0.0002%	0	4,500	0.0002%
II. Shares not subject to Trading Restriction	635,666,043	27.1175%	1,708,450,759	2,344,116,802	99.9998%
RMB Ordinary Shares	468,616,702	19.9911%	1,708,450,759	2,177,067,461	92.8735%
Domestically Listed Foreign Shares	167,049,341	7.1263%	0	167,049,341	7.1263%
III. Total Shares	2,344,121,302	100.0000%	0	2,344,121,302	100.0000%

Note: The difference of the mantissa, if there is any, between the total shares in the last row of the table above and the sum of all values along the column is caused by rounding.

V. Whether shareholders of shares with the trading restriction lifted this time have occupied the non-operating capital, or illegally bought and sold the Company's shares; and whether the Company has ever offered illegal guarantees

to any of these shareholders

As of the disclosure date of this announcement, the shareholder who has applied for lifting the trading restriction of shares did neither occupy the Company's non-operating funds, nor did it illegally buy and sell the Company's shares; the Company has never illegally offered guarantee to the shareholder.

VI. Disposal and Shareholding Reduction Planning of the Controlling Shareholder of the Company for Shares with the Trading Restriction to be Lifted

As the controlling shareholder of the Company, Syngenta Group applying for lifting the trading restriction has temporarily no plan to sell more than 5% of relevant shares through the auction trading system run by Shenzhen Stock Exchange within six months after the conversion is complete.

If it does plan to do so in the future and its shareholding drops more than 5% within six months from the first reduction, it promises to release the informative announcement to the public through the listed company within two trading days from the first reduction.

In the informative announcement, it commits itself to the disclosure of number, time and price range of shares to be sold as well as reasons of reduction and other details required by Shenzhen Stock Exchange.

VII. Opinions of the Independent Financial Advisor

After verification, the independent financial advisor have issued their opinions:

1. The public trading of the restricted shares complies with the "*Company Law of the People's Republic of China*", "*Securities Law of the People's Republic of China*", "*Management Measures for Major Asset Restructuring of Listed Companies*", "*Rules Governing the Listing of Shares on Shenzhen Stock Exchange*" and other relevant laws and regulations;
2. The shareholder who applied the release of the trading restriction shares did not violate the commitments it made in the major asset restructuring; the number of shares with restriction to be released and the time for public trading comply with relevant laws and regulations and the commitment of the trading restriction;
3. The information disclosure of the public trading of the restricted shares is true, accurate and complete.

In summary, the independent financial advisor has no disagreement on lifting the trading restriction of relevant shares.

VIII. Reference Documents

1. Application Form of the Listed Company for Lifting the Trading Restriction of Relevant Shares;
2. Detailed Table of Equity Structure and Restricted Shares;
3. “*Application for Restricted Shares to be Converted into Unrestricted*” Issued by the Board of the Company;
4. “*Verification Opinions on the Public Trading of Restricted Shares for Share Issuance and Asset Purchase by ADAMA Ltd.*” issued by Guotai Junan Securities.

Board of ADAMA Limited

July 30, 2020