

ADAMA Ltd.

Announcement on the Progress of the B-Shares Repurchase

The Company and all members of the Company's Board of Directors confirm that all information disclosed herein is true, accurate and complete, with no false or misleading statement or material omission.

The 26th Meeting of the 8th Session of the Board of Directors of ADAMA Ltd. (hereinafter referred to as "the Company") held on August 19, 2020 approved the *Repurchase Plan for Part of the Company's Domestically Listed Foreign Shares (B share)*. This repurchase plan has been further deliberated at the 3rd Interim Shareholders Meeting in 2020 of the Company and approved by more than 2/3 of the voting rights represented by the attending shareholders.

In order to protect the Company's value and shareholders' interests, the Company decided to use its own funds to repurchase (and cancel) a portion of its B-Shares through centralized price bidding transactions and/or any other method/s permitted by the applicable laws and regulations. The Company will spend no more than RMB 132,562 thousand (including exchanging and transaction fees) to repurchase B-shares at the price of no more than 5.70 HKD/share. The upper limit of the number of shares to be repurchased is 26,000,000 shares, and the lower limit is 13,000,000 shares. The actual amount will be based on the actual number of shares repurchased by the end of the repurchase period. The repurchasing period will not exceed three months following the date of the Company's shareholders' approval of the repurchase plan.

For details of the repurchase plan, please refer to the *Announcement of Resolutions of the 26th Meeting of the 8th Session of the Board of Directors (Announcement No.2020-40)*, the *Repurchase Plan for Part of the Company's Domestically Listed Foreign Shares (B share) (Announcement No.2020-44)* published on the website www.cninfo.com.cn on August 21, 2020 and the *Announcement on the Resolutions of the 3rd Interim Shareholders Meeting in 2020 (Announcement No.2020-50)* as well as the *Repurchase Report for Part of the Company's Domestically Listed Foreign Shares (B share) (Announcement No.2020-51)* published on the website www.cninfo.com.cn on September 8, 2020.

On September 16, 2020, the Company repurchased the B-Shares by means of a centralized price bidding transaction through a special securities repurchase account for B-Shares for the first time, and disclosed the *Announcement on the First Repurchase of the B-Shares* (*Announcement No.2020-52*) on the website www.cninfo.com.cn on September 17, 2020.

According to the *Implementation Rules of the Shenzhen Stock Exchange on Share Repurchases of Listed Companies*, the Company shall disclose within the first 3 trading days of each month during the repurchase period the progress of the repurchase as of the end of last month. The Company discloses the progress of the B-Shares repurchase implemented hereby as follows:

I. Progress

By November 30th, 2020, the Company repurchased 13,339,795 shares of B-Shares by means of a centralized price bidding transaction through a special securities repurchase account for B-Shares, which accounts for 0.57% of the Company's total share capital. The highest transaction price is 5.22 HKD/share, the lowest transaction price is 4.41 HKD/share, and the total payment amount is HKD 65,478,469 (excluding transaction fees). The progress of the repurchase is in line with the requirements of relevant laws and regulations and in line with the Company's announced repurchase plan.

II. Other notes

1. The purpose of the repurchase of part of the Company's B-Shares is to maintain the Company's value and shareholders' rights and interests. The repurchased shares will be cancelled, and the registered capital will be reduced accordingly after being approved by the shareholders. The relevant provisions of Articles 17 and 18 of the *Implementation Rules of the Shenzhen Stock Exchange on Share Repurchases of Listed Companies* do not apply to the aforesaid repurchase of shares.

2. The purchasing period of the Company's share repurchases complies with the relevant provisions of Article 19 of the *Implementation Rules of the Shenzhen Stock Exchange on Share Repurchases of Listed Companies*.

The Company did not repurchase the shares during the following trading hours:

- (1) Open call auction;
- (2) Within half an hour before closing;
- (3) on the trading day without increase or decrease limit for stock price.

The price of the Company's share repurchase is lower than the increase limit for trading of the Company's stock on the day.

The Company will continue to implement the repurchase plan based on market conditions. During the repurchase period of the repurchase plan, the Company will strictly perform its information disclosure obligations in accordance with relevant laws, regulations and regulatory documents.

The Announcement is hereby made.

The Board of Directors of ADAMA Ltd.

December 3, 2020