

ADAMA Ltd.

Independent Opinions on an External Guarantee in a Related Party Transaction

In accordance with the *Company Law of the People's Republic of China*, *Guidance on Establishing the Independent Director System in Listed Companies*, and other laws, regulations, we, as the independent directors of ADAMA Ltd.(hereinafter referred to as "Company"), give our independent opinions on the external guarantee in a related party transaction from the standpoint of independent judgment:

The guarantee in favor of Huaihe approved by the Board of Directors of the Company is the continuation of the original guarantee provided by Anpon before the close of the transfer of equity interests in Anpon. CNAC, the controlling shareholder of the Company, provided an Undertaking Letter to the Company. Therefore, neither the Company's independent status nor the interests of the Company and its shareholders is affected by the above guarantee. The decision-making procedures for the above guarantee conform to the Company Law of the People's Republic of China, the Listing Rules of Shenzhen Stock Exchange. We approve to submit the guarantee to the shareholders for further approval.

(The signature page of Independent Opinions on the External Guarantee in a Related Party Transaction)

Independent Director Signature:

Tang Yunwei

Xi Zhen

March 29, 2019