

ADAMA Ltd.
**The Implementation Rules of the Remuneration and
Assessment Committee of the Board of Directors**

Chapter I General Provisions

Article 1 In order to establish and enhance the compensation and assessment system for the members of the Board of Directors and senior management and improve the corporate governance, ADAMA Ltd. (hereinafter referred to as “the Company”) establishes the Remuneration and Assessment Committee of the Board of Directors (hereinafter referred to as “the Remuneration Committee” and formulates these Rules according to *the Company Law of the People's Republic of China, the Code of Governance for Listed Companies, the Articles of Associations of ADAMA Ltd. (hereinafter referred to as “the Articles of Associations”)* and other relevant regulations.

Article 2 As a special operating body established by the Board of Directors, the Remuneration Committee is mainly responsible for formulating the assessment standards for the Board directors and senior management of the Company and conducting the assessment. It is also responsible for formulating and reviewing the remuneration policies and plans for the Board directors and senior management while being accountable to the Board of Directors.

Article 3 Any director of the Board who does not receive any remuneration from the Company is not in the assessment scope of these *Rules*.

Article 4 The senior management referred to in these Rules means the President and Chief Executive Officer, the Chief Financial Officer and the Board Secretary appointed by the Board of Directors.

Chapter II Organizational Composition

Article 5 The Remuneration Committee should consist of four directors, including three independent directors.

Article 6 The members of the Remuneration Committee should be nominated by either

the Chairman of the Board, one-half and above of the independent directors or one-third and above of all directors and be elected by the Board of Directors.

Article 7 The Remuneration Committee should have an independent director as its chairperson and the convener, who should preside over the committee and be elected by the Board of Directors.

Article 8 The office term of the Remuneration Committee should be the same as that of the Board for the same session. When the office term of any committee member expires, one can succeed oneself if being re-elected consecutively. If any member ceases to be a director during the term, he/she should automatically lose his/her membership and the Committee should make up the number of members in accordance with above-mentioned provisions from Articles 6 to 7.

Article 9 The HR Department of the Company should provide professional support to the Remuneration Committee and be responsible for providing information about the Company's business operation and the assessed personnel. It should give feedback to the Remuneration Committee on the implementation of the assessment system. To provide comprehensive support, the Department of Securities and Legal Affairs is responsible for coordinating the daily work of the Remuneration Committee in terms of liaison and meeting organization.

Chapter III Responsibilities and Authorities

Article 10 The Remuneration Committee should be responsible for formulating assessment criteria, conducting the assessment, formulating and reviewing the remuneration policies and programs for directors and senior management, and suggesting the Board of Directors on the following matters,

- (1) Remuneration of directors and senior management.
- (2) To formulate or change share incentive scheme, employee share-holding scheme, rights and interests of the incentive recipients and formation of the conditions for granting and exercising these rights and interests.
- (3) Other matters prescribed by laws, administrative regulations, CSRC regulations and the *Articles of Association*, as well as other matters authorized by the Board of Directors.

Article 11 The Remuneration Committee has the right to veto remuneration plans or programs that are detrimental to the interests of shareholders.

Article 12 The remuneration plan due to taking the position of a director of the Company proposed by the Remuneration Committee should be first approved by the Board of Directors and then submitted to the General Meeting of Shareholders for consideration and approval. The remuneration plan due to taking the position as a senior executive should be presented to the Board of Directors for approval.

Chapter IV Decision-making Procedures

Article 13 The Department of Securities and Legal Affairs of the Company should cooperate with the HR Department and other relevant departments to properly prepare for the decision-making of the Remuneration Committee and provide relevant information about the Company. The information should include,

- (1) The achievement of the main financial indicators and business targets.
- (2) The scope of work and duties to be performed by the senior management.
- (3) The calculation basis and analysis reports of the remuneration allocation plan and incentive programs according to the business performance of the Company.
- (4) The implementation of the remuneration plans for senior management and relevant feedback.

Article 14 Based on the above information, the Remuneration Committee should propose the remuneration packages for board directors and senior management and report to the Board of Directors of the Company after considering and approving the packages.

Chapter V Rules of Procedures

Article 15 The Remuneration Committee should convene meetings according to its needs of work. In principle, it should notify all members three days prior to the convening of any meeting. The chairperson of the Committee should preside over the meetings and he/she may delegate another independent director to host in his/her place if one cannot attend. The aforementioned notice requirement can be waived by unanimous agreement of all members.

Article 16 The meetings of the Remuneration Committee should be held with the presence of at least two-thirds of the members. Each member should have one vote, and any resolution should be made by the meeting only if a majority of members vote to approve.

Article 17 Members of the Remuneration Committee should attend the meetings in person and express clear opinions on the matters under consideration. If any member cannot do so for any reason, he or she may submit a power of attorney signed by himself/herself and entrust other members to attend and express opinions on his or her behalf. The power of attorney should specify the scope and duration of the authorization. Each member should accept a maximum of one member's authorization. If any independent director of the Remuneration Committee is unable to attend the meeting in person for any reason, he or she should appoint another independent director member to participate on his or her behalf.

Article 18 The voting manner of the Remuneration Committee meeting is by a show of hands or a vote, and the meeting may also be held by correspondence (including a circulation of the written resolution).

Article 19 Other directors of the Board, supervisors and other senior management members may be invited to attend the meetings of the Remuneration Committee when necessary.

Article 20 If the Remuneration Committee deems it necessary, it can engage external agents to provide professional advice for its decision making at the expense of the Company.

Article 21 When the Remuneration Committee meeting discusses any topic about a certain member, the one concerned should recuse oneself. If it fails to deliver any effective deliberation opinion due to the recusal, the relevant matters should be considered directly by the Board of Directors.

Article 22 The procedure for convening the meetings of the Remuneration Committee, the manner of voting and the motions adopted at the meetings should be in compliance

with the provisions of relevant laws and regulations, the *Articles of Associations* and these *Rules*.

Article 23 The meetings of the Remuneration and Assessment Committee should always have meeting minutes with signatures of all the attending members. The minutes should be kept by the Department of Securities and Legal Affairs of the Company.

Article 24 The motions passed at the Remuneration Committee meetings and the voting results should be presented in writing to the Board of Directors of the Company.

Article 25 All members present at any meeting should be obliged to keep the matters deliberated at the meeting confidential and should not disclose any relevant information without authorization.

Chapter VI Supplementary Provisions

Article 26 When the provisions of the relevant laws, regulations, rules and other normative documents on which these *Rules* are based are amended, the corresponding provisions hereby should be repealed at the same time and the amended provisions of the relevant laws, regulations and other normative documents should prevail.

Article 27 These *Rules* should be formulated, amended and interpreted by the Board of Directors.

Article 28 These *Rules* should come into effect on the date of deliberation and approval by the Board of Directors.

ADAMA Ltd.
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