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ADAMA Ltd.

Announcement on the Fulfillment of the Commitment to Avoid Horizontal Competition by the Indirect

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.

Controlling Shareholder Sinochem Holdings Co., Ltd.

I. Background to and Contents of the Commitment Issued by Sinochem Holdings Co., Ltd., ("SinoChem Holdings") the Indirect Controlling Shareholder

(I) Background to the Issuance of the Commitment

In 2021, Sinochem Group Co., Ltd. ("Sinochem Group") and ChemChina (China National Chemical Corporation) ("ChemChina") implemented the joint restructuring of Sinochem Group and ChemChina. Through the gratuitous transfer of state-owned equity interests, Sinochem Holdings, the new holding company set up afterwards acquired 100% of the equity interests in Sinochem Group and ChemChina, thereby indirectly holding 78.47% of the shares of ADAMA Ltd. ("ADAMA" or "the Company"). In this regard, Sinochem Holdings issued *the Letter of Commitment on Avoiding Horizontal Competition with ADAMA Ltd.* For details, please refer to *the Acquisition Report of ADAMA Ltd.* published by the Company on www.cninfo.com.cn on September 4, 2021.

(II) Specific Contents of the Commitment

The Letter of Commitment on Avoiding Horizontal Competition with ADAMA Ltd. issued by Sinochem Holdings states as follows, “1. With respect to any existing or potential competition that may arise between any other subsidiaries of ChemChina and the listed company, we will ensure that ChemChina fulfils the relevant undertakings it has given to the listed company to avoid horizontal competition.

2. With regard to any new instances of horizontal competition arising between any other subsidiaries of Sinochem Holdings and the listed company resulting from this transfer, we shall, in accordance with the requirements of the relevant securities regulatory authorities and to the extent permitted by applicable laws, regulations and relevant regulatory rules, within five years from the effective date of this Letter of Commitment, and guided by the principles of facilitating the development of the listed company and protecting the interests of shareholders—particularly those of minority shareholders—comprehensively employ a combination of entrusted management, asset restructuring, equity swaps/ transfer, business mergers/adjustments or other lawful means, to prudently advance the integration of relevant assets or businesses that meet the criteria for injection into the listed company, so as to resolve the issue of horizontal competition.

3. We shall strictly comply with relevant laws, regulations and normative documents, as well as the provisions of internal management rules, such as the Articles of Association of the listed company. In accordance with the principle that state-owned assets are owned by the State and managed on a tiered basis, we shall exercise our shareholder rights in accordance with the law through our equity holdings, properly handle matters involving the interests of the listed company, and shall not exploit our controlling position to seek improper benefits or engage in the transfer of benefits.

The foregoing commitment shall take effect from the date of completion of the Transfer and shall remain effective for so long as we have control over the listed company.”

II. Performance of the Commitment

Since the Joint Restructuring, Sinochem Holdings has actively undertaken comprehensive planning and coordination to resolve the Company’s horizontal competition issues. Following the principles of facilitating the business development of the listed company and protecting the interests of all shareholders, it has taken targeted and effective measures to actively perform its commitment and endeavor to eliminate and avoid substantive horizontal competition. The specific performance is as follows.

(I) Urging ChemChina to Perform the Relevant Commitments

In 2016, during the Company's planning of a material asset restructuring, in which the Company acquired 100% of the equity interests in Israel-based Adama Agricultural Solutions Limited. from its controlling shareholder, ChemChina made a commitment to avoid horizontal competition in respect of the same or similar businesses conducted by its subsidiaries and ADAMA (the "2016 Commitment"). In 2020, ChemChina issued a supplemental letter of commitment (the "2020 Supplemental Commitment"), undertaking to gradually resolve, through appropriate means, the horizontal competition between ADAMA and Syngenta AG, a subsidiary of ChemChina. Syngenta Group Co., Ltd. ("Syngenta Group"), a subsidiary of ChemChina, also issued a letter of commitment regarding the horizontal competition between Syngenta AG and Jiangsu Yangnong Chemical Co., Ltd. ("Yangnong Chemicals") and ADAMA.

1. Fulfillment of the 2016 Commitment through Internal Reorganization, Business Adjustments, External Transfer and Entrusted Management

The 2016 Commitment made by ChemChina covered its controlled subsidiaries Jiangsu Anpon Electrochemical Co., Ltd. ("Jiangsu Anpon", now known as "ADAMA Anpon (Jiangsu) Co., Ltd."), Jiangsu Huaihe Chemical Co., Ltd. ("Jiangsu Huaihe"), Jiangsu Maidao Agrochemical Co., Ltd. ("Jiangsu Maidao Agrochemicals"), Anhui Petrochemical Group Co., Ltd. ("Anhui Petrochemicals") and Jiamusi Heilong Pesticide Co., Ltd. ("Jiamusi Heilong"). Before the expiration of the commitment performance period (i.e., January 2022), Jiangsu Maidao Agrochemicals had been absorbed and merged into Jiangsu Anpon; all of the 100% equity interests in Jiangsu Anpon had been transferred to ADAMA; Jiangsu Huaihe had ceased to engage in pesticide business; after all of its equity interests were transferred to a third party, Jiamusi Heilong was no longer controlled by ChemChina; and China National Chemical Agrochemical Co., Ltd., a subsidiary of ChemChina, had entered into an *Entrusted Operation and Management Agreement* with the Company, under which the Company was entrusted with the management of Anhui Petrochemicals, in which it held 100% of the equity interests. ChemChina fulfilled the 2016 Commitment within the prescribed period.

2. Fulfillment of the Commitments Relating to Syngenta AG and Yangnong Chemicals through Entrusted Management

Syngenta AG entered into an entrusted management agreement with the Company, under which Syngenta AG entrusted the Company with the rights and responsibilities for managing the entrusted business relating to overlapping products between the Company and Syngenta AG. The Company entered into an entrusted management agreement with Yangnong Chemicals, under which Yangnong Chemicals entrusted the Company with the rights and responsibilities for managing the entrusted business relating to some of the overlapping products between the Company and Yangnong Chemicals, and, correspondingly, the Company also entrusted Yangnong Chemicals with the rights and responsibilities for managing the entrusted business relating to the remaining overlapping products.

For the foregoing information, please refer to *the Announcement on the Signing of the Entrusted Management Agreement with Related Parties* (Announcement No.: 2024-55) disclosed by the Company on www.cninfo.com.cn on November 7, 2024, *the Announcement on the Resolutions of the 3rd Interim Shareholders Meeting in 2024* (Announcement No.:2024-58) disclosed on November 23, 2024, and *the Announcement of the Resolutions of the 9th Meeting of the 10th Session of the Board of Directors* (Announcement No.: 2025-1) disclosed on January 2, 2025.

(II) Horizontal Competition Matters Newly Arising from the Joint Restructuring of Sinochem Group and ChemChina

In order to comprehensively verify the horizontal competition matters newly arising from the completion of the joint reorganization of Sinochem Group and ChemChina, Sinochem Holdings coordinated and facilitated business reviews between the Company and other subsidiaries within the group. Focusing on the specific entities engaged in the business, the positioning of each entity in relation to the business (whether it constitutes a core business), their respective main products, production and sales models, sales regions, and revenue share, amongst other key factors. Comparisons, analyses and assessments were carried out across multiple dimensions, including product categories, business models, and sales regions. The results of this review are as follows: the agrochemicals business had already been addressed under item (I) above; With regard to basic chemical products, although the Company’s small number of main basic chemical products overlaps or is similar to that of Sinochem’s subsidiaries, these basic chemical products serve as raw materials used in the Company's chemical synthesis of agrochemical products. The surplus remaining is sold externally after satisfying internal production needs. As a non-core business, this accounts for a low proportion of the Company’s total sales. There are differences between the two parties in terms of the positioning of their basic chemical businesses, the layout of production facilities, geographical sales coverage and business priorities; Consequently, such identical or similar basic chemical products don’t have a material adverse effect on the Company nor constitute substantive competition between Sinochem and the Company. Going forward, Sinochem will continue to fully utilize the coordination functions of its head office, paying close attention to issues of horizontal competition in strategic planning and operation, and urging the relevant entities to maintain the current arrangements for business differentiation to prevent horizontal competition that could have a material adverse effect on the Company.

The areas in which the two parties currently have the same or similar positions on main basic chemical products are as follows.

1. Sodium Hydroxide

As a chemical commodity, Sodium hydroxide is a raw material for the synthesis of active ingredients in pesticides. The Company operates chlor-alkali facilities and produces sodium hydroxide for the production of DMPAT and wastewater treatment. Any surplus beyond internal production consumption is sold externally. The Company has chlor-alkali facility at its production sites in Jingzhou, Hubei Province. Previously, the Company also had a chlor-alkali facility at the Huai'an old site in the downtown area of the city. In compliance with the "Chemical Enterprises into Industrial Parks" policy requirements and based on its own business decisions, the Company shut down and decommissioned the chlor-alkali production capacity at the Huai'an base in 2025 and completed the disposal of the associated chlor-alkali assets. This has objectively and substantially reduced the overlap with subsidiaries of Sinochem Holdings in sodium hydroxide. Based on its strategic decisions and future key investment priorities, and taking into account overall investment returns, the Company did not construct high-energy-consuming chlor-alkali facilities at the new Huai'an site relocated into the chemical industrial park, nor does it have any plans to build new chlor-alkali facilities. Instead, the Company has shifted to procuring the relevant raw materials externally for production purposes.

In 2025, the Company’s domestic sales of sodium hydroxide amounted to RMB 664 million, accounting for 2.3% of its total sales for the year. Due to the aforementioned shutdown of chlor-alkali facility, in the first half of 2026, the Company’s domestic sales of sodium hydroxide fell to RMB 177 million, accounting for 1.2% of the total sales for the period.

Given that Sodium Hydroxide is hazardous, corrosive and irritant, care must be taken during transport to ensure that its containers do not leak, collapse, fall or become damaged. Sodium hydroxide suppliers generally sell in the vicinity of their production facilities, with a sales radius of approximately 300 kilometers. As described above, the Company's chlor-alkali facility currently producing sodium hydroxide is located in Jingzhou, Hubei Province. The local sodium hydroxide market in Hubei Province is in a growth phase. From the perspective of economic efficiency and subject to constraints on the sales radius, the Company focuses on selling sodium hydroxide in Hubei and its surrounding regions. Among the subsidiaries of Sinochem Holdings, the companies with sodium hydroxide production capacity include Jiangsu Ruiheng New Materials Technology Co., Ltd. and Ningxia Ruitai Technology Co., Ltd., etc. with production facilities located in Lianyungang of Jiangsu Province, Zhongwei of Ningxia Hui Autonomous Region and Liaocheng of Shandong Province, respectively. Constrained by their sales radius, these entities sell sodium hydroxide in the North China, Jiangsu-Zhejiang, and Northwest China regions. Accordingly, there is a clear difference between the production and sales regions of Sinochem Holdings' subsidiaries and those of ADAMA with respect to this product.

In summary, due to capacity phase-out, taking into account factors such as the characteristics of the product itself and the differed sales regions, there is no substantive horizontal competition between enterprises under Sinochem Holdings and the Company with respect to Sodium Hydroxide.

2. Phosphorus Trichloride

Phosphorus trichloride is a controlled chemical and requires the license for export. The phosphorus trichloride produced by the Company primarily serves as an intermediate product required for the production of agrochemical products such as ethephon and acephate. After satisfying its own production needs, the domestic market can absorb the Company's surplus volume, and accordingly the Company sells the remaining portion on the domestic market. In 2025, the Company's phosphorus trichloride sales amounted to RMB 167 million, accounting for 0.6% of the Company's total sales in 2025. Subsidiaries of Sinochem Holdings do not produce phosphorus trichloride; only two companies are engaged in a small volume of phosphorus trichloride trading business. These two companies hold export licenses for phosphorus trichloride, and all of their trading activities are directed at overseas export markets.

In summary, there is no horizontal competition between enterprises under Sinochem Holdings and the Company with respect to phosphorus trichloride.

3. o-Toluidine

The Company's former ortho-toluidine business was produced and sold by its production base located in Huai'an, Jiangsu Province, and was a downstream product of the hydrogen generated by the chlor-alkali facility. As described above, as the Company's chlor-alkali facility at Huai'an was shut down in mid-2025, ADAMA had no production of the downstream product o-toluidine in 2026. Therefore, no horizontal competition exists between subsidiaries of Sinochem Holdings and ADAMA with respect to o-toluidine.

III. Conclusion of the Legal Opinion

Tianyuan Law Firm is of the view that Sinochem Holdings has fulfilled the "*Letter of Commitment on Avoiding Horizontal Competition with ADAMA Ltd.*" it had issued within the committed timeframe; the relevant measures are conducive to resolving the issue of competition between Sinochem Holodings' subsidiaries and ADAMA; and the remaining overlapping or similar products do not constitute a material adverse effect on ADAMA.

IV. Conclusion

In summary, Sinochem Holdings has fulfilled *the Letter of Commitment on Avoiding Horizontal Competition with ADAMA Ltd.* that it issued within the committed timeframe, effectively addressed the impact of horizontal competition on the Company through various means, and the remaining overlapping/similar products do not have a material adverse impact on the Company. Going forward, the Company will continue to monitor and urge the relevant parties to maintain the existing differentiated business arrangements and prevent horizontal competition that may have a material adverse impact on the

Company, to effectively protect the lawful rights and interests of the listed company and its minority shareholders.

V. Documents Available for Inspection

The Special Legal Opinion on the Performance by Sinochem Holdings Co., Ltd. of Its Commitment to Avoid Horizontal Competition issued by Tianyuan Law Firm, Beijing.

It is hereby announced.

Board of Directors of ADAMA Ltd.

September 19, 2026