



Combination of Adama and Sanonda reaches its culmination with new Board and Management appointments

Adama returns to the public markets and realizes its strategic vision, creating the only integrated Global-China crop protection company

Combined entity is the first global crop protection company to be publicly traded on the Chinese stock market with enterprise value of close to \$6 billion

TEL AVIV, ISRAEL and BEIJING, CHINA, 29 September, 2017 – Following the closing of the combination between Adama Agricultural Solutions Ltd. and Hubei Sanonda Ltd., the combined company today announced appointments to its Board of Directors and Management, representing the culmination of the combination between the two companies.

Earlier today, the combined company's shareholders approved the appointment of Yang Xingqiang, President of ChemChina, as the new Chairman of its Board, as well as the appointment of new directors including Ren Jianxin, Chairman of ChemChina, and Chen Lichtenstein, who was also appointed by the new Board as President and CEO of the combined company. Going forward, Adama's global management team will run the combined company.

The combined company has also announced the formation of its eighth geographical business cluster, the China Cluster, to be led by An Liru, who joins Adama's global management team as Senior Vice President. Under his leadership, the China Cluster is planned to continue expanding its commercial presence and developing its operational and R&D capabilities.

The combined company will operate under the ADAMA name and brand. The process of changing the listed entity's name is underway, and expected to be completed in the coming months. The central functions of the combined company will continue to be run from Israel, including the company's global R&D, registration and operations.

Through this combination the combined company returns to the public markets, becoming the first global crop protection company to be traded on the Chinese stock market. The combination is the creation, in one coordinated step, of the only integrated Global-China crop protection business, with pro forma combined 2016 sales of \$3.35 billion and EBITDA of \$584m. At its outset, it is the sixth largest crop protection company in the world.

At current market prices, the combined company's equity is valued at approximately \$4.7 billion, placing its pro-forma enterprise value at approximately \$5.8 billion. Adama's bonds will continue to be publicly traded on the Tel Aviv Stock Exchange.

Yang Xingqiang, Chairman of the Board said: "The combination of Adama and Sanonda is the realization of our vision – the creation of a truly global crop protection leader through the integration of Adama and our agrochemical businesses in China. The combination presents tremendous opportunities for the combined company, which is now better positioned than ever to capitalize on the potential of the China market, as well as the unique global benefits of a fully integrated operational base in the country."

Chen Lichtenstein, President and CEO, said: "Our combination, the first of its kind among global and China businesses, is the culmination of years of hard work and partnership between ChemChina and Adama. In recent years, we have initiated commercial and operational cooperation among ChemChina's agrochemical entities, and we therefore reach this point with our integration well

underway. We are excited to be returning to the public markets, and look forward to driving our growth and continued leadership in both the global and Chinese markets.”

About the Transaction:

The transaction, which closed on 4 July 2017, was effected through the issuance by Sanonda of approximately 1.82 billion new shares at a value of RMB 10.20 (approximately \$1.54) per share, to ChemChina, in exchange for all its shares in Adama. The combined company's shares are listed on the Shenzhen Stock Exchange, providing access to RMB- and Hong Kong Dollar-denominated capital.

Goldman Sachs Gao Hua Securities and Guotai Junan Securities served as financial advisors for the transaction, with Global Law Office acting as legal advisor.

About the Combined Company:

The combined company, which will be named ADAMA, is comprised of Adama Agricultural Solutions Ltd. and Hubei Sanonda Ltd., and is one of the world's leading crop protection companies. We strive to Create Simplicity in Agriculture – offering farmers effective products and services that simplify their lives and help them grow. With one of the most comprehensive and diversified portfolios of differentiated, quality products, our 6,600-strong team reaches farmers in over 100 countries, providing them with solutions to control weeds, insects and disease, and improve their yields. For more information, visit us at www.adama.com and follow us on Twitter® at [@AdamaAgri](https://twitter.com/AdamaAgri).

About Chen Lichtenstein:

Mr. Lichtenstein has been President and CEO of Adama since 2014. He joined Adama in 2006 and has since served in various leadership positions, including Deputy CEO leading the China Integration, as well as President and CEO of ChemChina's strategic business division China National Agrochemical Corporation (CNAC). Before joining Adama, Chen served as Executive Director of Investment Banking at Goldman Sachs in New York and London. He holds joint doctoral degrees from Stanford University's Graduate School of Business and School of Law, and B.Sc. (Physics) and LL.B. from the Hebrew University of Jerusalem.

About An Liru:

Mr. An served until recently as the secretary of the party committee and Chairman of CNAC. Formerly he led entities HH and Anpon of the ChemChina group, and possesses extensive experience in the agrochemical and chemical sectors. He holds Masters degrees in both Chemical Engineering and in Business Administration, as well as a Bachelors degree in Applied Chemistry, all from Nanjing University.

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