

PRIVATE AND CONFIDENTIAL

To:
KPMG Somekh Chaikin
KPMG Millennium Tower
17 Ha'arba'a Street, PO Box 609
Tel Aviv 61006 Israel

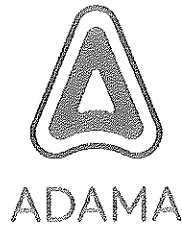
25 June 2023

To whom it may concern,

This representation letter is provided to you at your request, as part of our engagement letter dated March 28, 2023 for the purpose of expressing a limited assurance conclusion as to whether the specified parts as mentioned in appendix A (further referred to as "**Specified Parts**"), regarding the information presented on Adama Ltd.'s (further referred to as "**Adama**" or "**The Company**") 2022 ESG Report, for the year ended 31 December, 2022 (further referred to as "**The Report**") are presented, in all material respects in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative ("GRI-SRS") as described in the relevant report website page, and the information and assertions contained within it. The engagement is aimed at issuing an assurance report in line with the objectives as defined in the engagement letter.

We acknowledge our responsibility for:

- A. preparing and publishing the report that contains Standard Disclosures from the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI-SRS) as described in the relevant report website page, and the information and assertions contained within it;
- B. determining our objectives in respect of sustainable development performance and reporting; maintenance of an adequate administration and internal control system and the use and maintenance of appropriate policies and procedures to enable the generation, consolidation and reporting of the information, to be free from omissions, material misstatements whether due to fraud or error;
- C. identifying Adamas' stakeholders, and material issues for reporting.
- D. Correctness and completeness of the data we provided to you.



We declare that the draft Report in our website that was shared with you on 25/06/2023 is the final draft that will be published, and that the limited assurance process was carried out regarding it.

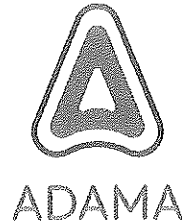
We acknowledge that limited assurance is less than absolute assurance and reasonable assurance. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the evidence-gathering procedures performed in response to the assessed risks, which vary in nature from and are substantially less in scope than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had you performed a reasonable assurance engagement.

We acknowledge that the limited assurance engagement was performed only regarding Specified Parts in the 2022 ESG Report, for the year ended 31 December 2022 as mentioned in appendix A.

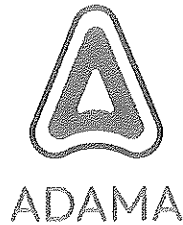
We engaged in a gradual assurance process which includes internal preparation and the execution of an assurance process, respectively, to achieve high level of data and information transparency.

We acknowledge our responsibility for the content of The Report. We confirm to the best of our knowledge and belief the following representations:

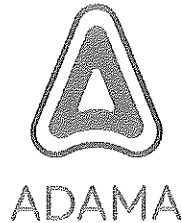
- The Company's 2022 ESG Report is presented in accordance with the requirements from the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the further detailed definitions that Adama has set.
- The scope of the limited assurance provided, including the Specified Parts listed in Appendix A, was set by Adama and according to Adama's needs, abilities and resources. Adama is set to expand the scope of the assurance provided in future reports, to include in the process additional and material components, as part of a designed and gradual process of development in its ESG reporting.
- We have given you access to all relevant information to the preparation of the 2022 ESG Report. This includes, at your request, relevant accounting records, underlying primary data, policy documents, descriptions of internal procedures, other internal guidelines, additional information that you have requested from us for the purpose of the engagement, and unrestricted access to persons within the Company from whom you determined it necessary to obtain evidence.
- The Report does not contain any errors or omissions of material importance, given the character of the industry and business, the information process, the nature of the information, and the methods used for measuring, calculating or estimating data.



- The information contained in the Report includes all material issues determined by our management relevant to Adama operations and activities.
- The information included in the Report provides a balanced and comprehensive coverage of the issues covered.
- All financial data disclosed in the Report is derived from Adama Ltd. and Adama Agricultural Solutions Ltd. audited financial reports solely.
- We are aware that no further examination was performed during the limited assurance process regarding the data appearing in the Report sourced from the Company's financial reports (for the FY 2022), in regard to their reliability, correctness and completeness, apart from a comparison of the data in the Report to the source of the data as it appears in the Company's financial reports.
- We confirm that all currency conversions from RMB to USD are accurate and were made by our financial data systems and were reviewed by the Company.
- Financial data regarding donations include Adama Agricultural Solutions Ltd. only, as appear on Adama Agricultural Solutions Ltd. Barnea Report, and those are the only donations during the reporting period.
- All HR data is derived from its HR SuccessFactor system, which represent Adama's HR data as of date, and according to the reported time frame (FY 2022). Relevant employee characteristics were determined and reviewed by the Company management to reflect accurately the required data for the reporting year.
- We confirm that measurement methods and significant assumptions used by us in calculating the reported information and making the Report, are reasonable.
- We believe that all significant differences identified were corrected. The effects of uncorrected misstatements/differences are immaterial, both individually and in the aggregate, to the information on the 2022 ESG Report as a whole.
- The Company has implemented a Code of Ethics in its activities. The enforcement of the Code is monitored internally. This process has not revealed any indications of a violation that may be important in substantially to the contents of the Report.
- Adama has complied with all legislation and regulations, permit conditions, contractual obligations, as well as regulations issued by regulatory authorities, which if not complied with could be of material importance to the Report. If breaches had occurred, which are of material importance to the overall image evoked in the information on the 2022 ESG Report, they have been sufficiently explained in the Report. Further, we have disclosed to you all communications from regulatory authorities concerning non-compliance with, or deficiencies in, practices relating to the Report. We are not aware of any matters that may contradict the Report as it is prepared.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, communicated by employees, former employees, analysts, regulators or others that may affect our entity.



- We confirm that we are not aware of any actions and/or facts which should be classified as fraud, or any weakness in the control environment, internal controls, information flow, and the effect of which on the 2022 ESG Report could be of material importance.
- We acknowledge that managements' responsibilities include establishing such internal controls as management determines are necessary to enable the 2022 ESG Report together with the related explanatory information to be free from omissions, material misstatements whether due to fraud or error.
- Adama's 2022 ESG Report was prepared according to the Global Reporting Initiatives' Sustainable Reporting Standards (GRI). Compliance with these reporting standards is monitored internally. This process has not revealed any indications pointing to breaches that could be materially important to the content of the information on the 2022 ESG Report.
- Data regarding percentage of employees participating in performance review includes all employees which have started the process of the yearly performance review, as is derived from the Company's HR systems.
- Data regarding Gender Salary Ratio (%) in Adama's 2022 ESG Report do not correspond with the data presented in the Company's Equal Pay Report published on 01.06.2023, since the latter includes data regarding operations in Israel only, while the ESG Report includes data regarding global operations.
- Data regarding Investments on Environmental Protection in Adama's 2022 ESG Report do not correspond with the data presented in the Company's financial reports since the data calculated in each report refers to different components and Company operations.
- Data regarding employee role distribution in Adama's 2022 ESG Report do not correspond with the data in Adama Solution's Annual Report, since the reports present different populations. The ESG Report includes data regarding global operations.
- We confirm that any gaps regarding employee's data between the 2022 ESG Report and the Company's Financial Statements and/or Annual Reports are due to retroactive updates of the HR department, changes according to the date of retrieving the data from the Company's systems and difference in the components of salary data in each report. The gap shown between the reports is agreed and accepted by the Company management by the time of publication.
- No material fines or sanctions were taken regarding violations of environmental regulations in Adama Ltd during the reporting period.
- Volunteer data for the Israel operations was calculated based on the internal process recorded by the Company which represent accurately and reliably the full scope and data for the reporting year, according to management discretion.
- We have communicated to you all deficiencies in internal control relevant to the assurance engagement that are not clearly trivial of which we are aware.
- Following the end of the reporting period December 31, 2022 and until the day of the 2022 ESG Report's publication and signing of the limited assurance report, no material subsequent events have taken place that could require changes to the Report or which




should have been mentioned to improve the understanding of the users of the 2022 ESG Report or require any changes in your Limited Assurance Report.

We confirm the following regarding the dedicated report website:

- The website has effective internal controls in place over the relevant portion of Adama's website which contains the Report and our Limited Assurance Report to assure that no modification can be made without the permission of KPMG and Adama's management.
- The website has effective internal controls in place over the relevant portion of Adama's website to isolate it from the remainder of the website and from their other websites.
- We understand that KPMG was not engaged to perform an examination of the Company's internal controls over its website and that KPMG will not be expressing any opinion on those controls.
- Adama agrees to indemnify KPMG from any liability arising from Adama's failure to properly manage internal controls over its website and/or its failure to comply with the rules and interpretations related to the use of electronic media for information delivery.

Yours sincerely,


YOAV AVIDOR

ADAMA Ltd.

V.P. IDR



ADAMA Agricultural
Solutions Ltd.